
Amended Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Names of the Claimants
Frank Sirico and Barbara Sirico

Case Number: 01-00210

Names of the Respondents
A.G. Edwards & Sons, Inc. and
Jeffrey Sica

Hearing Site: Boca Raton, Florida

Nature of the Dispute: Customer vs. Member and Associated Person.

REPRESENTATION OF PARTIES

For Frank Sirico and Barbara Sirico, hereinafter collectively referred to as "Claimants": John C. Rayson, Esq., Law Offices of John C. Rayson, Ft. Lauderdale, Florida.

For A.G. Edwards & Sons, Inc. ("AGE") and Jeffrey Sica ("Sica"), hereinafter collectively referred to as "Respondents": Joel E. Davidson, Esq., Davidson & Grannum, LLP, Northvale, New Jersey.

CASE INFORMATION

Statement of Claim filed on or about: January 16, 2001.

Claimants signed the Uniform Submission Agreement: December 29, 2000.

Statement of Answer filed by Respondents on or about: April 6, 2001.

Respondent Sica signed the Uniform Submission Agreement: March 8, 2001.

Respondent AGE signed the Uniform Submission Agreement: March 29, 2001.

CASE SUMMARY

Claimants asserted the following causes of action: violation of Sections 1, 2, 18, 27 and 35 of the NASD Rules of Fair Practice; violation of Sections 401 and 405 of the NYSE Rules of Conduct; violation of Sections 10(b), 20 and 10b-5 of the Securities Exchange Act of 1934; violation of Chapter 517 of the Florida Statutes; breach of implied covenant of good faith and fair dealing; negligence; failure to supervise; breach of fiduciary duty; churning; unsuitability; and, fraud. The causes of action relate to the purchase and sale of unspecified options and internet technology stocks in Claimants' account and the use of annuity proceeds.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted various defenses.

RELIEF REQUESTED

Claimants requested compensatory damages between \$100,000.00 and \$500,000.00, punitive damages, costs, interest, attorney's fees and any other relief deemed just and proper.

Respondents requested judgment dismissing Claimants' claims, plus costs, attorney's fees and any other relief deemed just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

On or about April 22, 2003, the parties advised NASD Dispute Resolution that this matter was tentatively settled. In addition, the parties filed a joint request that the evidentiary hearing scheduled to commence on April 28, 2003 be adjourned in order for the parties to finalize the settlement documents and submit a proposed Stipulated Award. On or about April 25, 2003, the Panel issued an order which granted the parties' request.

On or about April 29, 2003, the parties submitted a proposed Stipulated Award with a request that the Panel enter the Stipulated Award expunging all references to the above captioned arbitration from Respondent Sica's registration records maintained by the NASD Central Registration Depository ("CRD").

On or about June 2, 2003, the Stipulated Award was entered in this matter. Thereafter, on or about November 4, 2003, the United States District Court, Southern District of Florida entered an Order Granting Motion to Vacate Arbitration Award and Denying Motion to Confirm Arbitration Award. Specifically, the order remanded the case back to NASD Dispute Resolution for the Panel to "...conduct an evidentiary hearing to determine whether the Siricos authorized their attorney to settle this matter." In accordance with the Court's order, NASD Dispute Resolution re-opened the file in this matter and the Panel was re-convened to conduct an evidentiary hearing.

Subsequent to the evidentiary hearing, on or about October 28, 2004, the Panel issued an order declaring that "Claimants prior counsel had clear and unequivocal authority to enter into the prior settlement agreement in this case".

The parties have agreed that the Amended Award in this matter may be executed in counterpart copies.

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, and the Stipulated Award, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

The parties have entered into a confidential settlement agreement. The parties are bound by that settlement agreement and are hereby ordered to comply with its terms and conditions.

All claims against Respondents are dismissed, with prejudice.

The Panel recommends the expungement of all references to the above captioned arbitration from Respondent Jeffrey Sica's registration records maintained by the NASD CRD, with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Jeffrey

Sica must obtain confirmation from a court of competent jurisdiction before the NASD CRD will execute the expungement directive.

FEES

Pursuant to the NASD Code of Arbitration Procedure (the "Code"), the following fees are assessed:

Filing Fees

NASD Dispute Resolution will retain or collect the non-refundable filing fees for each claim:
Initial claim filing fee = \$ 300.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm that employed the associated person at the time of the events giving rise to the dispute. In this matter, the member firm A.G. Edwards & Sons, Inc. is a party.

Member surcharge	= \$1,500.00
Pre-hearing process fee	= \$ 600.00
Hearing process fee	= \$2,500.00

Adjournment Fees

Adjournments granted during these proceedings:

February 12-15, 2002, adjournment by Respondents, \$1,125.00 adjournment fee waived by the Panel

September 10-13, 2002, adjournment by Claimants, \$1,125.00 adjournment fee waived by the Panel

April 28-May 1, 2003, adjournment by all parties, \$1,125.00 adjournment fee waived by the Panel

Three-Day Cancellation Fees

Fees apply when a hearing on the merits is postponed or settled within three business days before the start of a scheduled hearing session:

No three-day cancellation fees were incurred in this matter.

Injunctive Relief Fees

Injunctive relief fees are assessed to each member or associated person who files for a temporary injunction in court. Parties in these cases are also assessed arbitrator travel expenses and costs when an arbitrator is required to travel outside his or her hearing location and additional arbitrator honoraria for the hearing for permanent injunction. These fees, except the injunctive relief surcharge, are assessed equally against each party unless otherwise directed by the Panel.

No injunctive relief fees were incurred in this matter.

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted. A session is any meeting between the parties and the arbitrators, including a pre-hearing conference with the arbitrators, that lasts four (4) hours or less. Fees associated with these proceedings are:

Three (3) Pre-hearing sessions with a single arbitrator @ \$450.00	= \$1,350.00
Pre-hearing conferences:	
December 10, 2001	1 session
December 19, 2001	1 session
February 5, 2002	1 session
One (1) Pre-hearing session with the Panel @ \$1,125.00	= \$1,125.00
Pre-hearing conference:	
August 3, 2001	1 session
Four (4) Hearing sessions @ \$1,125.00	= \$4,500.00
Hearing Dates:	
February 17, 2004	2 sessions
October 27, 2004	2 sessions
Total Forum Fees	= \$6,975.00

The Panel has assessed \$5,737.50 of the forum fees jointly and severally to Claimants.
The Panel has assessed \$1,237.50 of the forum fees jointly and severally to Respondents.

Administrative Costs

Administrative costs are expenses incurred due to a request by a party for special services beyond the normal administrative services. These include, but are not limited to: additional copies of arbitrator awards; copies of audio transcripts; retrieval of documents from archives; interpreters; and, security.

No administrative costs were incurred in this matter.

Fee Summary

Claimants are jointly and severally liable for:

Initial Filing Fee	= \$ 300.00
Forum Fees	= \$ 5,737.50
Total Fees	= \$ 6,037.50
Less payments	= \$ 1,537.50
Balance Due NASD Dispute Resolution	= \$ 4,500.00

Respondent AGE is solely liable for:

Member Fees	= \$ 4,600.00
Total Fees	= \$ 4,600.00
Less payments	= \$ 4,600.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents are jointly and severally liable for:

Forum Fees	= \$ 1,237.50
Total Fees	= \$ 1,237.50

<u>Less payments</u>	<u>= \$ 1,237.50</u>
Balance Due NASD Dispute Resolution	= \$ 0.00

All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Richard S. Zaifert, Esq.	-	Public Arbitrator, Presiding Chairperson
Dean R. Mielke	-	Public Arbitrator
Richard E. Blackman	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/	10/29/04
<u>Richard S. Zaifert, Esq.</u> Public Arbitrator, Presiding Chairperson	<u>Signature Date</u>
/s/	10/29/04
<u>Dean R. Mielke</u> Public Arbitrator	<u>Signature Date</u>
/s/	10/29/04
<u>Richard E. Blackman</u> Non-Public Arbitrator	<u>Signature Date</u>

10/29/04

Date of Service (For NASD Dispute Resolution office use only)

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Less payments	= \$ 1,237.50
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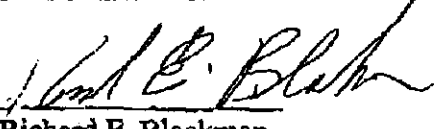
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Public Arbitrator, Presiding Chairperson

Signature Date

Dean R. Mielke
Public Arbitrator

Signature Date


Richard E. Blackman
Non-Public Arbitrator


Signature Date

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<u>Less payments</u>	<u>= \$ 1,237.50</u>
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Public Arbitrator, Presiding Chairperson

Signature Date

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Dean R. Mielke
Public Arbitrator

10/29/14
Signature Date

Richard E. Blackman
Non-Public Arbitrator

Signature Date

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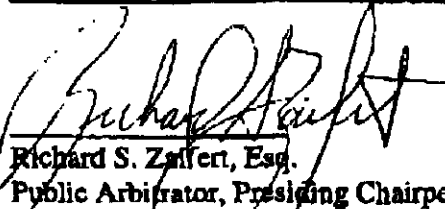
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Public Arbitrator, Presiding Chairperson

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