
**Award
NASD**

In the Matter of the Arbitration Between:

Name of Claimant
Denise Hopkins

Case Number: 01-01596

Name of Respondent
A.G. Edwards & Sons, Inc.

Hearing Site: New Orleans, LA

REPRESENTATION OF PARTIES

For Denise Hopkins, hereinafter referred to as "Claimant": Glen R. Galbraith, Esq., Seale Daigle & Ross, L.L.C., Hammond, LA.

For A.G. Edwards & Sons, Inc. ("AGE"), hereinafter referred to as "Respondent": Mathew R. Salamon, Litigation Counsel, AGE, St. Louis, Mo.

CASE INFORMATION

Statement of Claim filed on or about: March 30, 2001.

Claimant signed the Uniform Submission Agreement on: March 29, 2001.

Statement of Answer filed by Respondent on or about: July 2, 2001.

Respondent AGE signed the Uniform Submission Agreement on: July 2, 2001.

Respondent AGE's Motion to Dismiss Arbitration and Enforce Prior Case Dismissal ("Motion to Dismiss") filed on or about: July 10, 2001.

Response to AGE's Motion to Dismiss filed by Claimant on or about: November 19, 2001.

Respondent AGE's Reply Brief in support of Motion to Dismiss filed on or about: December 7, 2001.

CASE SUMMARY

Claimant asserted the following causes of action: negligence; failure to adequately train and supervise employees; failure to follow instructions; failure to select and/or recommend suitable investments; and, breach of fiduciary duty. The causes of action relate to the purchase of unspecified securities products in Claimant's account.

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

RELIEF REQUESTED

Claimant requested compensatory damages of between \$1,260,000.00 and \$3,000,000.00, interest, attorneys' fees, costs, and any other losses Claimant suffered as a result of Respondent's conduct.

Respondent requested dismissal of the Statement of Claim, costs, and for such other relief as the undersigned arbitrators (the "Panel") deemed appropriate.

OTHER ISSUES CONSIDERED AND DECIDED

On or about February 6, 2002, the Panel issued an order which denied Respondent's Motion to Dismiss.

The parties agreed that the 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 post-hearing submissions (if any), the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Claimant's Statement of Claim is dismissed, with prejudice.

With respect to the claim that Respondent improperly advised or encouraged Claimant to invest in high risk ventures that were unsuitable for her (futures and commodities), the Panel concluded that Claimant, not Respondent, initiated the investments in these areas, and that Claimant was adequately informed of the risks associated with those investments. With respect to the claim that Respondent, through the broker assigned to Claimant's accounts, failed to follow Claimant's instructions not to allow the profits in certain managed accounts to fall below a stated level, the Panel concluded that either Claimant did not adequately convey those instructions to the broker or that Claimant, through her subsequent actions in connection with the accounts, including regularly withdrawing funds from those accounts, effectively negated the instructions or acquiesced in Respondent's suggestions that the managed accounts remain under the control of the individual managers.

2. Neither party shall pay any amount to the other party.
3. Each party is to bear its own costs.
4. Any and all relief not specifically addressed herein is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee = \$ 500.00

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. Accordingly, Respondent AGE is a party to this proceeding.

Member surcharge	= \$2,500.00
Pre-hearing process fee	= \$ 600.00
<u>Hearing process fee</u>	<u>= \$4,500.00</u>
Total Member Fees	= \$7,600.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

June 10-14, 2002, adjournment by Claimant. The adjournment fee was waived by the Panel.

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 assessed during these proceedings.

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:

Four (4) Pre-hearing sessions with Panel @ \$1,200.00 = \$4,800.00

Pre-hearing conference:	October 29, 2001	1 session
	February 6, 2002	1 session
	June 24, 2002	1 session
	November 21, 2002	1 session

Five (5) Hearing sessions @ \$1,200.00 = \$6,000.00

Hearing Dates:	November 19, 2002	2 sessions
	February 24, 2003	2 sessions
	February 25, 2003	1 session

Total Forum Fees = **\$10,800.00**

The Panel has assessed \$5,400.00 of the forum fees to Claimant.

The Panel has assessed \$5,400.00 of the forum fees to Respondent.

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 during this proceeding.

Fee Summary

Claimant is solely liable for:

Initial Filing Fee	= \$ 500.00
Forum Fees	= \$ 5,400.00
Total Fees	= \$ 5,900.00
Less payments	= \$ 1,700.00
Balance Due NASD	= \$ 4,200.00

Respondent AGE is solely liable for:

Member Fees	= \$ 7,600.00
Forum Fees	= \$ 5,400.00
Total Fees	= \$13,000.00
Less Payments	= \$ 7,600.00
Balance Due NASD	= \$ 5,400.00

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

ARBITRATION PANEL

Michael B. McReynolds	-	Public Arbitrator, Presiding Chairperson
Cynthia Lee Traina	-	Public Arbitrator
William R. Hanlein	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

_____/s/
Michael B. McReynolds
Public Arbitrator, Presiding Chairperson

Signature Date

_____/s/
Cynthia Lee Traina
Public Arbitrator

Signature Date

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/s/

William R. Hanlein
Non-Public Arbitrator

Signature Date

March 21, 2003

Date of Service (For NASD use only)

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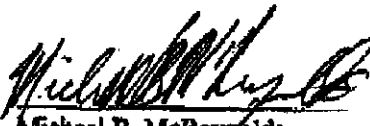
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Michael B. McReynolds
Public Arbitrator, Presiding Chairperson

3-18-2003
Signature Date

Cynthia Lee Traina
Public Arbitrator

Signature Date

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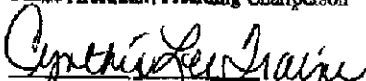
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Michael B. McReynolds
Public Arbitrator, Presiding Chairperson


Cynthia Lee Traina
Public Arbitrator

Signature Date


3/20/2003
Signature Date

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William R. Hanlein
William R. Hanlein
Non-Public Arbitrator

03/18/03
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