

AWARD
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between

Comerica Securities, Inc.

and

01-01848
Southfield, Michigan

Edward D. Jones & Co., L.P.
Scott G. Wolter, and
Teresa J. Taylor

REPRESENTATION OF PARTIES

Comerica Securities, Inc. ("Comerica") was represented by James E. Roach, Esq., Vercruysse Metz & Murray, Bingham Farms, Michigan, and Sally A. Noerr, Comerica Securities, Detroit, Michigan.

Edward D. Jones & Co., L.P. ("Jones") was represented by Lawrence R. Goldberg, Esq., Goldberg, Katz & Stansen, P.C., Clayton, Missouri.

Scott G. Wolter ("Wolter") and Teresa J. Taylor ("Taylor") were represented by S. Francis Baldwin, Esq., St. Louis, Missouri.

CASE INFORMATION

The Statement of Claim was filed on or about April 12, 2001. Submission Agreement of Claimant Comerica Securities, Inc. was signed on April 10, 2001, by James Schram, VP and Regional Sales Manager.

Statement of Answer was filed by Respondent Edward D. Jones & Co., L.P. on or about June 5, 2001.

Statement of Answer was filed by Respondent Scott G. Wolter and Respondent Teresa J. Taylor on or about May 29, 2001. Counterclaim of Scott Wolter filed on or about May 29, 2001. Submission Agreement of Respondent Scott G. Wolter was signed on May 8, 2001. Submission Agreement of Respondent Teresa J. Taylor was signed on May 8, 2001.

Claimant's Answer to Respondent Wolter's Counterclaim filed on or about July 3, 2001.

CASE SUMMARY

Claimant asserted the following causes of action: Violation of Computer Fraud Act and Abuse Act; Violations of Michigan's Uniform Trade Secrets Act; Breach of contract; Tortious interference with existing business relations; Tortious interference with prospective business relations; Unfair competition; Conspiracy; Breach and inducement of breach of fiduciary duties. The causes of action relate to alleged actions by Respondents Wolter and Taylor in their employment with Respondent Jones.

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

Respondent Taylor asserted a Counterclaim for commissions and fees due him under the terms of an agreement with Claimant.

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

RELIEF REQUESTED

Claimant requested permanent injunctive relief, an accounting of all accounts transferred to Respondents, unspecified damages, costs, expenses, and statutory attorneys fees, and such other legal and equitable relief that is just under the circumstances. Claimant requested that the Counterclaim be dismissed in its entirety.

In his Counterclaim, Respondent Wolter requested damages of approximately \$25,000.00 in fees and commissions from January 2001, to the present. At hearing, Respondent Wolter requested \$8,145.23 in his Counterclaim. Respondents Wolter and Taylor requested dismissal, fees and costs.

Respondent Jones requested that the Statement of Claim be dismissed with prejudice, and that it be awarded its costs, including reasonable attorney fees, and such other and further relief as the Panel deems just and proper under the circumstances.

OTHER ISSUES CONSIDERED & DECIDED

Respondent Edward D. Jones & Co., L.P. did not file with the NASD Dispute Resolution, Inc. a properly executed submission to arbitration but is required to submit to arbitration pursuant to Rule 10301 of the NASD Code of Arbitration Procedure (the "Code") and having answered the claim, appeared and testified at the hearing is bound by the determination of the arbitration panel on all issues submitted.

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered. In either case, the parties have agreed to receive conformed copies of the award while the original(s) remain on file with the NASD Dispute Resolution, Inc. (the "NASD").

AWARD

After considering the pleadings, the testimony, and the evidence presented at the hearing the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

- 1.) The Panel adopts United States District Court Judge Bernard A. Friedman's Temporary Restraining Order, dated April 18, 2001, and renders it a Permanent Injunction in favor of Comerica Securities, Inc.;

- 2.) Respondent Scott G. Wolter's Counterclaim is dismissed with prejudice;
- 3.) The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Scott G. Wolter's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09, Respondent Wolter must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive
- 4.) The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Theresa J. Taylor's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09, Respondent Taylor must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive
- 5.) That other than Forum Fees which are specified below, the parties shall each bear their own costs and expenses incurred in this matter;
- 6.) That any relief not specifically enumerated, including punitive damages is hereby denied with prejudice.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution, Inc. will retain the non-refundable filing fees for each claim:

Initial claim filing fee	= \$500.00
Counterclaim	= \$125.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firms that employed the associated persons at the time of the events giving rise to the dispute. In this matter, the member firms are Comerica Securities, Inc., and Edward D. Jones & Co., L.P.

Member surcharge	= \$1200.00
Pre-hearing process fee	= \$ 600.00
Hearing process fee	= \$2000.00

Adjournment Fees

Adjournments requested during these proceedings:

September 12-13, 2001, adjournment requested jointly = \$ 1,000.00 (waived by Panel)

Forum Fees and Assessments

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

Two (2) Pre-hearing sessions with Panel x \$1,000.00	= \$2,000.00
Pre-hearing conferences: May 9, 2001 1 session	
September 12, 2001 1 session	
Six (6) Hearing sessions x \$1,000.00	= \$6,000.00
Hearing Dates: November 7, 2001 2 sessions	
November 8, 2001 2 sessions	
November 18, 2001 2 sessions	
Total Forum Fees	= \$8,000.00

The Arbitration Panel has assessed \$6,666.66 of the forum fees to Claimant Comerica.
The Arbitration Panel has assessed \$666.67 of the forum fees to Respondent Jones.
The Arbitration Panel has assessed \$666.67 of the forum fees jointly and severally to Respondents Wolter and Taylor.

Fee Summary

Claimant, Comerica Securities, Inc., is liable for:

Initial Filing Fee	= \$ 500.00
Member Fees	= \$ 3,800.00
Expedited Relief Fee	= \$ 2,500.00
Forum Fees	= \$ 6,666.66
Total Fees	= \$13,466.66
Less payments	= \$ 5,200.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 8,266.66

Respondent, Edward D. Jones & Co., L.P., is liable for:

Member Fees	= \$ 3,800.00
Forum Fees	= \$ 666.67
Total Fees	= \$ 4,466.67
Less payments	= \$ 1,950.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 2,516.67

Respondent, Scott G. Wolter, is solely liable for:

Counterclaim Filing Fee	= \$ 125.00
Total Fees	= \$ 125.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 125.00

Respondents, Scott G. Wolter Teresa J. Taylor, are jointly and severally liable for:

Forum Fees	= \$ 666.67
Total Fees	= \$ 666.67
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 666.67

All balances are due to NASD Dispute Resolution, Inc.

ARBITRATION PANEL

Jeffry M. Bauer, Esq. – Public Arbitrator, Presiding Chair
Tracy L. Allen, Esq. - Public Arbitrator
Joseph H. Spiegel, Esq. - Non-Public Arbitrator

Concurring Arbitrators:

/s/ Jeffrey M. Bauer, Esq.
Jeffry M. Bauer, Esq.
Public Arbitrator, Presiding Chair

01/04/02
Signature Date

/s/ Tracy L. Allen, Esq.
Tracy L. Allen, Esq.
Public Arbitrator

01/08/02
Signature Date

/s/ Joseph H. Spiegel, Esq.
Joseph H. Spiegel, Esq.
Non-Public Arbitrator

01/04/02
Signature Date

01/08/02
Date of Service (For NASD office use only)

NASD Dispute Resolution, Inc.
Arbitration No. 01-01848
Award Page 5 of 5

Respondents, Scott G. Wolter Teresa J. Taylor, are jointly and severally liable for:

Forum Fees	= \$ 666.67
Total Fees	= \$ 666.67
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 666.67

All balances are due to NASD Dispute Resolution, Inc.

ARBITRATION PANEL

Jeffry M. Bauer, Esq. - Public Arbitrator, Presiding Chair
Tracy L. Allen, Esq. - Public Arbitrator
Joseph H. Spiegel, Esq. - Non-Public Arbitrator

Concurring Arbitrators:

Jeffry M. Bauer, Esq.
Public Arbitrator, Presiding Chair

Signature Date

Tracy L. Allen, Esq.
Public Arbitrator

Signature Date



Joseph H. Spiegel, Esq.
Non-Public Arbitrator

11.04.02

Signature Date

Date of Service (For NASD office use only)

NASD Dispute Resolution, Inc.
Arbitration No. 01-01848
Award Page 5 of 5

Respondents, Scott G. Wolter Teresa J. Taylor, are jointly and severally liable for:


Forum Fees	= \$ 666.67
Total Fees	= \$ 666.67
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 666.67

All balances are due to NASD Dispute Resolution, Inc. .

ARBITRATION PANEL

Jeffry M. Bauer, Esq. - Public Arbitrator, Presiding Chair
Tracy L. Allen, Esq. - Public Arbitrator
Joseph H. Spiegel, Esq. - Non-Public Arbitrator

Concurring Arbitrators:


Jeffry M. Bauer, Esq.
Public Arbitrator, Presiding Chair

1/4/02
Signature Date

Tracy L. Allen, Esq.
Public Arbitrator

Signature Date

Joseph H. Spiegel, Esq.
Non-Public Arbitrator

Signature Date

Date of Service (For NASD office use only)

NASD Dispute Resolution, Inc.
Arbitration No. 01-01948
Award Page 5 of 5

Respondents, Scott G. Wolter Teresa J. Taylor, are jointly and severally liable for:

Forum Fees	= \$ 666.67
Total Fees	= \$ 666.67
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 666.67

All balances are due to NASD Dispute Resolution, Inc.

ARBITRATION PANEL

Jeffry M. Bauer, Esq. - Public Arbitrator, Presiding Chair
Tracy L. Allen, Esq. - Public Arbitrator
Joseph H. Spiegel, Esq. - Non-Public Arbitrator

Concurring Arbitrators:

Jeffry M. Bauer, Esq.
Public Arbitrator, Presiding Chair

Signature Date



Tracy L. Allen, Esq.
Public Arbitrator

1-8-02

Signature Date

Joseph H. Spiegel, Esq.
Non-Public Arbitrator

Signature Date

Date of Service (For NASD office use only)