

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between:

A.G. Edwards & Sons, Inc., (Claimant) vs. Terence M. Wall, (Respondent)

Case Number: 01-02033

Hearing Site: New York, New York

REPRESENTATION OF PARTIES

Claimant, A.G. Edwards & Sons, Inc., hereinafter referred to as "Claimant": Jane Matoesian, Esq., Vice President & Counsel, A.G. Edwards & Sons, Inc., St. Louis, MO.

Respondent, Terence M. Wall, hereinafter referred to as "Respondent": Steven D. Toskes, Esq., Klayman, Lazarus & Toskes, PA, Boca Raton, FL.

CASE INFORMATION

Statement of Claim filed on or about: April 20, 2001.

Reply to Statement of Answer filed by Claimant on or about: August 14, 2001.

Claimant signed the Uniform Submission Agreement: April 20, 2001.

Statement of Answer filed by Respondent on or about: August 10, 2001.

Respondent signed the Uniform Submission Agreement: August 25, 2001.

CASE SUMMARY

Claimant asserted the following causes of action: Breach of Investment Broker Agreement and Supplementary Training Agreement; repayment of reasonable value of broker training program.

Unless specifically admitted in his Answer, Respondent denied the allegations made in the Statement of Claim and asserted the following defenses: Claimant has unclean hands and is guilty of outrageous conduct; wrongful conduct by Claimant constitutes a breach of contract; Claimant has waived all rights under the Broker Investment Agreement and Supplementary Training Agreement; Claimant is estopped from asserting its claim; Claimant has failed to meet the conditions precedent to bringing its claim; and Claimant's conduct constitutes an anticipatory breach of the aforementioned agreement between the parties.

RELIEF REQUESTED

Claimant requested:

1. Compensatory Damages in the amount of \$38,000.00, plus interest at 10% per annum from May 23, 2000 to the date paid;
2. Recovery of all costs, including attorney's fees; and
3. Such other relief as the Panel deems proper.

Respondent requested:

1. Dismissal of Claimant's claims in their entirety;
2. Recovery of all costs, including attorney's fees;
3. Allegations contained in Claimant's Statement of Claim be removed from Respondent's CRD record in accordance with a court of competent jurisdiction; and
4. Such other relief as the Panel deems proper.

OTHER ISSUES CONSIDERED AND DECIDED

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.

AWARD

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

1. Respondent be and hereby is liable for and shall pay to Claimant the sum of \$27,000.00 as compensatory damages, plus 10% interest accruing from May 22, 2000 until the award is paid in full.
2. Each party is to bear their own costs and attorney's fees.
3. All other requests for relief are hereby denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

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

Initial claim filing fee	= \$ 1,000.00
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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 event giving rise to the dispute. In this matter, A.G. Edwards & Sons, Inc., is a party.

Member surcharge	= \$ 800.00
Pre-hearing process fee	= \$ 600.00
Hearing process fee	= \$ 1,000.00

Forum Fees and Assessments

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

One (1) Pre-hearing session with a single arbitrator x \$ 450.00	= \$ 450.00
Pre-hearing conference: February 15, 2002 1 session	

One (1) Pre-hearing session with Panel x \$ 600.00	= \$ 600.00
Pre-hearing conference: November 27, 2001 1 session	

Two (2) Hearing sessions x \$ 600.00	= \$ 1,200.00
Hearing Date: February 26, 2002 2 session	
Total Forum Fees	= \$ 2,250.00

1. The Panel has assessed \$ 1,125.00 of the forum fees against Claimant.
2. The Panel has assessed \$ 1,125.00 of the forum fees against Respondent.

Fee Summary

1. Claimant be and hereby is solely liable for:

Initial Filing Fee	= \$ 1,000.00
Member Fees	= \$ 2,400.00
<u>Forum Fees</u>	<u>= \$ 1,125.00</u>
Total Fees	= \$ 4,525.00
<u>Less payments</u>	<u>= \$ 4,000.00</u>
Balance Due NASD Dispute Resolution, Inc.	= \$ 525.00

2. Respondent be and hereby is solely liable for:

<u>Forum Fees</u>	<u>= \$ 1,125.00</u>
Total Fees	= \$ 1,125.00
<u>Less payments</u>	<u>= \$ 0.00</u>
Balance Due NASD Dispute Resolution, Inc.	= \$ 1,125.00

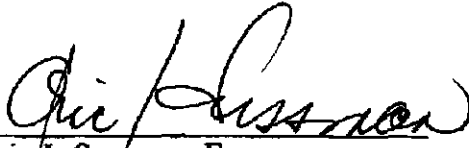
All balances are due and payable to NASD Dispute Resolution, Inc.

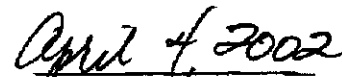
ARBITRATION PANEL

Eric J. Sussman, Esq.	-	Industry Arbitrator, Presiding Chair
Marc R. Green, Esq.	-	Industry Arbitrator
James R. Madan	-	Industry Arbitrator

Concurring Arbitrators' Signatures

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.


Eric J. Sussman, Esq.
Industry Arbitrator, Presiding Chair


Signature Date

Marc R. Green, Esq.
Industry Arbitrator

Signature Date

James R. Madan
Industry Arbitrator

Signature Date

April 15, 2002
Date of Service (For NASD office use only)


ARBITRATION PANEL

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Industry Arbitrator

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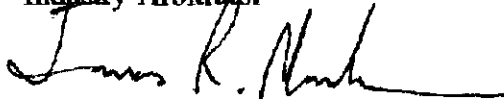
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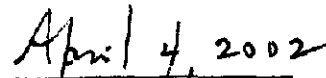
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