

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant

A.G. Edwards & Sons, Inc.

Case Number: 01-02488

Name of the Respondent

Tony M. Stevens

Hearing Site: Dallas, Texas

REPRESENTATION OF PARTIES

Claimant A.G. Edwards & Sons, Inc., hereinafter referred to as "Claimant": Michael Naccarato, Esq. of A.G. Edwards & Sons, Inc., located in St. Louis, Missouri.

Respondent Tony M. Stevens ("Stevens") did not appear.

CASE INFORMATION

Statement of Claim filed: May 11, 2001.

Claimant signed the Uniform Submission Agreement: May 1, 2001.

Statement of Answer filed by Respondent: December 23, 2001.

Respondent did file a signed Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted that Stevens failed to pay the sums due pursuant to the Financial Consultant Agreement and Supplementary Training Agreement executed by the parties as a condition of Stevens' employment and receipt of training. Pursuant to the agreements, if Stevens resigned from Claimant within 3 years of his registration as a registered representative, he would reimburse Claimant for a portion of the training costs. Stevens voluntarily resigned with one year of his registration. Claimant requested payment pursuant to the agreement, but was refused.

Respondent Stevens asserted that he was unaware of the amount due and that he left Claimant to pursue a non-producing management position that better suited his family and experience. In addition, he asserted that he had not solicited or obtained any accounts that he dealt with directly or indirectly at Claimant except for his own.

RELIEF REQUESTED

Claimant requested:

Compensatory Damages	\$ 27,000.00
Interest	10% per annum from August 7, 2000 until paid
Attorneys' Fees	\$2,500.00 pursuant to Affidavit filed April 10, 2002
Other Costs	Unspecified
Other Monetary/Non-Monetary Relief if any:	As the Panel deemed proper.

Respondent did not request any specific relief.

OTHER ISSUES CONSIDERED AND DECIDED

Upon review of the file and the representations made on behalf of the Claimant, the undersigned arbitrator determined that Respondent Tony M. Stevens was properly served with the Statement of Claim and received due notice of the hearing, and that arbitration of the matter would proceed without said Respondent present, in accordance with the NASD Code of Arbitration Procedure (the "Code").

Respondent did not file with NASD Dispute Resolution, a properly executed submission to arbitration but is required to submit to arbitration pursuant to the Code and is bound by the determination of the Arbitrator on all issues submitted.

AWARD

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

1. Respondent Tony M. Stevens is liable for and shall pay to the Claimant, A.G. Edwards & Sons, Inc., the sum of \$27,000.00, plus interest at the rate of 10% per annum accruing from five days after service of this award on Respondent until the sum is paid in full;
2. In addition, Respondent Tony M. Stevens is liable for and shall pay to the Claimant, A.G. Edwards & Sons, Inc., the sum of \$2,500.00 as attorneys' fees. In deciding to award attorneys' fees, the Panel considered the arguments of counsel, as well as the language of the Financial Consultant Agreement and Supplementary Training Agreement executed by the parties, and determined that authority existed for an award of attorneys' fees to the Claimant;
3. Furthermore, Respondent Tony M. Stevens is liable for and shall pay to the Claimant, A.G. Edwards & Sons, Inc., the sum of \$1,900.00 as reimbursement of the non-refundable filing fee and forum fees assessed in this arbitration;
4. Any additional costs of arbitration, including additional attorneys' fees, shall be borne by the party incurring the cost; and,
5. Any and all relief not specifically addressed herein is denied.

FEES

Pursuant to 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	= \$ 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 events giving rise to the dispute. Accordingly, A.G. Edwards & Sons, Inc. is a party and the following member fees are assessed:

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

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed: None.

Forum Fees and Assessments

The Arbitrator has assessed forum fees for each session conducted. A 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:

One (1) Pre-hearing session with a single arbitrator @ \$450.00	= \$ 450.00
Pre-hearing conference: October 18, 2001 1 session	
One (1) Hearing sessions @ \$450.00	= \$ 450.00
Hearing Date: December 11, 2001 1 session	
Total Forum Fees	= \$ 900.00

The Arbitrator has assessed \$900.00 of the forum fees to the Claimant, A.G. Edwards & Sons, Inc.

SEE SUMMARY

Claimant A.G. Edwards & Sons, Inc. is solely liable for:

Initial Filing Fee	= \$ 1,000.00
Member Fees	= \$ 2,200.00
Forum Fees	= \$ 900.00
Total Fees	= \$ 4,100.00
Less payments	= \$ 3,650.00

Balance Due NASD Dispute Resolution

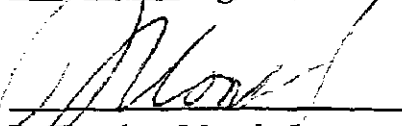
= \$ 450.00

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

ARBITRATION PANEL

R. Theodore Moock, Jr. - Non-Public Arbitrator, Presiding Chairperson

Arbitrator's Signature



R. Theodore Moock, Jr.
Non-Public Arbitrator, Presiding Chairperson

4/16/04
Signature Date

4/19/04 Nam
Date of Service (For NASD Dispute Resolution office use only)