

AWARD
NASD Dispute Resolution

In the Matter of the Arbitration Between

Names of Claimants

Bonnie L. Cruttenden, as Trustee of the Lillian
Avis Timm Trust and the Robert Timm Trust,
and as personal representative of the Estate
of Lillian Avis Timm

and

Case Number: 02-01390
Hearing Site: Troy, Michigan

Names of Respondents

Edward D. Jones & Co. and
Mark D. Christensen

REPRESENTATION OF PARTIES

Bonnie L. Cruttenden, Trustee of the Lillian Avis Timm Trust ("Mrs. Timm") and the Robert Timm Trust, and as personal representative of the Estate of Lillian Avis Timm ("Claimants") were represented by Jon M. Bylsma, Esq., Varnum, Riddering, Schmidt, Howlett, LLP, Grand Rapids, Michigan.

Edward D. Jones & Co. ("Jones") and Mark D. Christensen ("Christensen") were represented by Dennis K. Egan, Esq., Butzel Long, Bloomfield Hills, Michigan.

CASE INFORMATION

The Statement of Claim was filed on or about March 8, 2002. The Submission Agreement of Claimant Bonnie L. Cruttenden, Trustee of Lillian Avis Timm Trust and Robert Timm Trust, and as personal representative of Estate of Lillian Avis Timm was signed on or about February 27, 2002.

Statement of Answer was filed by Respondent Jones and Christensen on or about May 3, 2002. The Submission Agreement of Respondent Jones was signed on or about March 18, 2002, by Cynthia A. Doria, Assistant General Counsel. The Submission Agreement of Respondent Christensen was signed on or about March 19, 2002.

CASE SUMMARY

Claimants asserted a cause of action for failure to timely execute a trade. The cause of action relates to Respondents' alleged failure to liquidate the annuities in the two trusts in order to effectuate Mrs. Timm's estate planning.

Unless specifically admitted in their Answer, Respondents Jones and Christensen denied the allegations made in the Statement of Claim and asserted the following defenses: Claimants' damages are not caused by Respondents' conduct, but rather the timing of Lillian Timm's death, Claimant failed to act reasonably to mitigate her damages, and Claimant's damages were caused by her own negligence in not addressing estate planning until the 11th hour.

RELIEF REQUESTED.

Claimants requested an award in the amount of \$211,335.00 in compensatory damages (\$37,175.00 to Mr. Timm's Trust, \$52,750.00 to Mrs. Timm's Trust, and \$121,410 to Mrs. Timm's estate), plus punitive damages in the amount of \$100,000.00, and all other relief the arbitration panel deems just and proper, including all costs and attorneys fees incurred in bringing this action.

Respondents requested that the claims asserted against them be dismissed in their entirety and that Claimant be charged with the costs of this proceeding.

OTHER ISSUES CONSIDERED & 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. 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 (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.) Claimants' claims, each and all, are denied and dismissed with prejudice;
- 2.) That other than Forum Fees which are specified below, the parties shall each bear their own costs and expenses incurred in this matter;
- 3.) That any relief not specifically enumerated, including punitive damages and attorney fees, is hereby denied and dismissed with prejudice.

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 = \$ 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 is Edward D. Jones & Co.

Member surcharge	= \$1,700.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$2,750.00

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:

One (1) Pre-hearing session with Panel x \$1,125.00	= \$1,125.00
Pre-hearing conference: August 13, 2002 1 session	
Two (2) Hearing sessions x \$1,125.00	= \$2,250.00
Hearing Date: February 11, 2003 2 sessions	
<u>Total Forum Fees</u>	<u>= \$3,375.00</u>

The Arbitration Panel has assessed \$1,687.50 of the forum fees to jointly and severally to Bonnie L. Cruttenden, Trustee of Lillian Avis Timm Trust and Robert Timm Trust, and as personal representative of Estate of Lillian Avis Timm.

The Arbitration Panel has assessed \$1,687.50 of the forum fees to Edward D. Jones & Co.

Fee Summary

Claimants, Bonnie L. Cruttenden, Trustee of Lillian Avis Timm Trust and Robert Timm Trust, and as personal representative of Estate of Lillian Avis Timm, are jointly and severally liable for:

Initial Filing Fee	= \$ 300.00
Forum Fees	= \$ 1,687.50
Total Fees	= \$ 1,987.50
Less payments	= \$ 1,425.00
Balance Due NASD Dispute Resolution	= \$ 562.50

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

Member Fees	= \$ 5,200.00
Forum Fees	= \$ 1,687.50
Total Fees	= \$ 6,887.50
Less payments	= \$ 5,200.00
Balance Due NASD Dispute Resolution	= \$ 1,687.50

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

ARBITRATION PANEL

Martin Brosnan, Esq. - Public Arbitrator, Presiding Chair

Leonard R. Present - Public Arbitrator

Robert A. Vogler - Non-Public Arbitrator

Concurring Arbitrators:

/s/ Martin Brosnan, Esq. _____
Martin Brosnan, Esq.
Public Arbitrator, Presiding Chair

03/03/03 _____
Signature Date

/s/ Leonard R. Present _____
Leonard R. Present
Public Arbitrator

03/03/03 _____
Signature Date

/s/ Robert A. Vogler _____
Robert A. Vogler
Non-Public Arbitrator

02/28/03 _____
Signature Date

03/05/03 _____
Date of Service (For NASD office use only)

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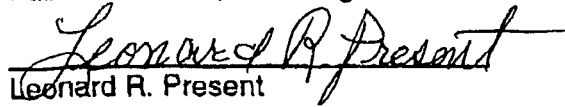
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Concurring Arbitrators:

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Public Arbitrator, Presiding Chair


Leonard R. Present
Public Arbitrator

Signature Date


Signature Date

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Leonard R. Present - Public Arbitrator
Robert A. Vogler - Non-Public Arbitrator

Concurring Arbitrators.



Martin Brosnan, Esq.
Public Arbitrator, Presiding Chair

3-3-03

Signature Date

Leonard R. Present
Public Arbitrator

Signature Date

Robert A. Vogler
Non-Public Arbitrator

Signature Date

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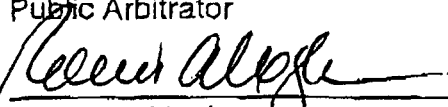
Concurring Arbitrators:

Martin Brosnan, Esq.
Public Arbitrator, Presiding Chair

Signature Date

Leonard R. Present
Public Arbitrator

Signature Date



Robert A. Vogler
Non-Public Arbitrator

2/28/03

Signature Date

Date of Service (For NASD office use only)