

AWARD
NASD Dispute Resolution

In the Matter of the Arbitration Between

Names of Claimants

Richard Miller, Individually and/as Power of Attorney for Effie Miller

and

Case Number: 03-00046
Hearing Site: Houston, Texas

Names of Respondents

Edward D. Jones & Co.
Michael S. Murphy

NATURE OF DISPUTE

Customers v. Member Firm and Associated Person

REPRESENTATION OF PARTIES

Richard Miller, Individually and as Power of Attorney for Effie Miller ("**Claimants**") were represented by Sandra Morehead, Esq., of Houston, Texas.

Edward D. Jones & Co. ("**Edward D. Jones**") and Michael S. Murphy ("**Murphy**") were represented by Lisa A. Nielsen, Esq., of Greensfelder, Hemker & Gale, P.C., of St. Louis, Missouri.

CASE INFORMATION

The Statement of Claim was filed on or about January 3, 2003.

The Submission Agreement of Claimants Richard Miller, Individually and/as Power of Attorney for Effie Miller was signed on or about December 31, 2002.

The Joint Statement of Answer was filed by Respondents Edward D. Jones & Co. and Michael S. Murphy on or about March 12, 2003.

The Submission Agreement of Respondent Edward D. Jones & Co. was signed on or about January 26, 2004.

The Submission Agreement of Respondent Michael S. Murphy was signed on or about January 26, 2004.

CASE SUMMARY

Claimants asserted the following causes of action: violations of federal and state securities law, breach of fiduciary duty, suitability, omission of facts, breach of contract/customer agreement. The causes of action relate to the order execution of unspecified securities.

Unless specifically admitted in their Answer, Respondents Edward D. Jones & Co. and Michael S. Murphy denied the allegations made in the Statement of Claim and asserted affirmative defenses including the following: Claimants failed to mitigate their damages; recovery is barred by Claimants' contributory and comparative negligent acts; Claimants ratified all transactions; the Statement of Claim is barred by doctrine of waiver, estoppel, and statute of limitations.

RELIEF REQUESTED

Claimants requested an award in the amount of:

Actual/Compensatory	\$25,000
Punitive/Exemplary Damages	\$15,000
Interest	\$ 775
Attorney's Fees	Unspecified
Other Costs	Unspecified
Other Monetary Relief	Unspecified

Respondents requested that the claims asserted against them be denied in their entirety and that they be awarded their costs and attorneys' fees.

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 NASD Dispute Resolution ("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 hereby 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; and
- 3.) Any relief not specifically enumerated, including punitive damages and attorney fees, is hereby denied 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 = \$175.00

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	= \$ 875.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$1000.00

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 arbitrators, including a pre-hearing conference with the arbitrators, 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: December 4, 2003	1 session
One (1) Pre-hearing session with Panel x \$600.00	= \$600.00
Pre-hearing conference: July 25, 2003	1 session
Three (3) Hearing sessions x \$600.00	= \$1800.00
Hearing Date: January 27, 2004	3 sessions
Total Forum Fees	= \$2850.00

The Arbitration Panel has assessed \$1425.00 of the forum fees, jointly and severally, to Richard Miller, Individually and/as Power of Attorney for Effie Miller.

The Arbitration Panel has assessed \$1425.00 of the forum fees to Edward D. Jones & Co.

FEE SUMMARY

Claimants, Richard Miller, Individually and as Power of Attorney for Effie Miller, are jointly and severally liable for:

Initial Filing Fee	= \$ 175.00
Forum Fees	= \$ 1425.00
<hr/> Total Fees	<hr/> = \$ 1600.00
Less payments	= \$ 825.00
<hr/> Balance Due NASD Dispute Resolution	<hr/> = \$ 825.00

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

Member Fees	= \$ 2625.00
Forum Fees	= \$ 1425.00
<hr/> Total Fees	<hr/> = \$ 4050.00
Less payments	= \$ 2625.00
<hr/> Balance Due NASD Dispute Resolution	<hr/> = \$ 1425.00

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

ARBITRATION PANEL

Walton L. Huff - Public Arbitrator, Presiding Chair
Paul E. Jones, Jr. - Public Arbitrator
Leslie Bernard Jallans - Non-Public Arbitrator

Concurring Arbitrators:

/s/ Walton L. Huff
Walton L. Huff
Public Arbitrator, Presiding Chair

February 5, 2004
Signature Date

/s/ Paul E. Jones, Jr.
Paul E. Jones, Jr.
Public Arbitrator

February 5, 2004
Signature Date

/s/ Leslie Bernard Jallans
Leslie Bernard Jallans
Non-Public Arbitrator

February 5, 2004
Signature Date

February 5, 2004
Date of Service (For NASD office use only)

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Walton L. Huff - Public Arbitrator, Presiding Chair
Paul E. Jones, Jr. - Public Arbitrator
Leslie Bernard Jallans - Non-Public Arbitrator

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Walton L. Huff
Public Arbitrator, Presiding Chair

2/5/04
Signature Date

Paul E. Jones, Jr.
Public Arbitrator

Signature Date

Leslie Bernard Jallans
Non-Public Arbitrator

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