

AWARD
NASD Dispute Resolution

In the Matter of the Arbitration Between

Claimant

Pamela A. Dobel

v.

03-00075

Minneapolis, Minnesota

Respondents

Edward D. Jones & Company and Eugene C. Wipf

Nature of Dispute: Customer v. Member and Associated Person

REPRESENTATION OF PARTIES

Pamela A. Dobel ("Claimant") was represented by Andrea D. Kiehl, Esq., of Flynn, Gaskins & Bennett, L.L.P., Minneapolis, Minnesota.

Edward D. Jones & Company ("Edward D. Jones & Company") and Eugene C. Wipf ("Wipf"), hereinafter referred to as ("Respondents"), were represented by Dennis K. Egan, Esq., of Butzel Long, Bloomfield Hills, Michigan.

CASE INFORMATION

The Statement of Claim was filed on or about January 2, 2003. Submission Agreement of Claimant was signed on or about November 19, 2002.

A Joint Statement of Answer was filed by Respondents Edward D. Jones & Company and Eugene C. Wipf on or about March 20, 2003. Submission Agreement of Respondent Edward D. Jones & Company was signed on or about January 21, 2003. Submission Agreement of Respondent Eugene C. Wipf was signed on or about January 24, 2003.

CASE SUMMARY

Claimant asserted the following causes of action: suitability, negligence, breach of fiduciary duty, respondeat superior and failure to supervise. The causes of action related to Claimant's allegation that Respondents invested her holdings into aggressive mutual funds, including American Funds Inc of Amer A (AMECX) and American Funds New Perspective A (ANWPX), that were comprised of equities and were not interest bearing investments. Claimant stated that this investment strategy was unsuitable and in contrast to her financial goal of preservation of capital.

Respondents denied the allegations set forth in the Statement of Claim and asserted defenses including the following: Claimant cannot maintain a claim for unsuitable investments under Section 10(b) of the Securities Exchange Act of 1934, 15 U.S.C. §78(J). The Statute does not create an obligation to recommend suitable securities; Respondents did not recommend unsuitable securities to Claimant nor did they act negligently; Respondents did not have a fiduciary relationship with Claimant and did not breach any fiduciary or other duties owed to Claimant; Edward Jones did not fail to properly supervise Wipf; and Claimant's alleged damages were caused by her own negligence.

RELIEF REQUESTED

Claimants requested an award in the amount of \$87,000 in compensatory damages, interest, punitive damages, attorney's fees, costs and such other relief that the Panel deemed just and equitable.

Respondents requested that the claims asserted against them be denied in their entirety and that they be awarded their costs and attorneys' fees. In addition, Respondents requested that the Panel expunge of all records of this arbitration case from Respondent Wipf's registration records maintained by the Central Registration Depository ("CRD").

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 originals 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. Respondents, Edward D. Jones & Company and Eugene C. Wipf, are jointly and severally liable for and shall pay to Claimant, Pamela A. Dobel, the sum of Twenty Thousand Eight Hundred Ten Dollars and No Cents (\$20,810.00) as compensatory damages;
2. Respondents, Edward D. Jones & Company and Eugene C. Wipf, are jointly and severally liable for and shall pay to Claimant, Pamela A. Dobel, interest at the Minnesota statutory rate on the above-stated sum from and including the date of service of this Award through and including the date this Award is paid in full;

3. To the extent not specifically awarded or otherwise provided for above, all other claims and requests for relief by any party hereto, including punitive damages, are denied with prejudice; and
4. Other than the Forum Fees noted below, the parties shall each bear all other costs and expenses incurred by them in connection with this proceeding, including but not limited to attorneys' fees.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution will retain the non-refundable filing fee for each claim:

Initial claim filing fee = \$ 225

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 & Company.

Member surcharge = \$ 1,100
Pre-hearing process fee = \$ 750
Hearing process fee = \$ 1,700

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 \$ 750 = \$ 1,500

Pre-hearing conferences: 07/14/2003 1 session
 09/18/2003 1 session

Six (6) Hearing sessions with Panel x \$ 750 = \$ 4,500

Hearing Dates: 02/10/2004 2 sessions

02/11/2004	2 sessions
02/12/2004	2 sessions

Total Forum Fees = \$ 6,000

The Arbitration Panel has assessed \$ 6,000 of the forum fees jointly and severally to Edward D. Jones & Company and Eugene C. Wipf.

Fee Summary

Claimant, Pamela A. Dobel is liable for:

<u>Initial Filing Fee</u>	= \$ 225
Total Fees	= \$ 225
<u>Less payments</u>	= \$ 975
Balance Refunded By NASD Dispute Resolution	= \$ 750

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

Member Fees	= \$ 3,550
Total Fees	= \$ 3,550
<u>Less payments</u>	= \$ 3,550
Balance Due NASD Dispute Resolution	= \$ 0

Respondents, Edward D. Jones & Company and Eugene C. Wipf, are jointly and severally liable for:

<u>Forum Fees</u>	= \$ 6,000
Total Fees	= \$ 6,000
<u>Less payments</u>	= \$ 1,700
Balance Due NASD Dispute Resolution	= \$ 4,300

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

ARBITRATION PANEL

Joyce G. Gordon, J.D - Public Arbitrator, Presiding Chair
Frederick Ramos, Esq. - Public Arbitrator
Gerald J. Shaughnessy- Non-Public Arbitrator

Concurring Arbitrators:

Joyce G. Gordon, J.D
Public Arbitrator, Presiding Chair

Signature Date

Frederick Ramos, Esq.
Public Arbitrator

Signature Date

Gerald J. Shaughnessy
Non-Public Arbitrator

Signature Date

2/26/04
Date of Service (NASD use only)

ARBITRATION PANEL

Joyce G. Gordon, J.D. - Public Arbitrator, Presiding Chair
Frederick Ramos, Esq. - Public Arbitrator
Gerald J. Shaughnessy - Non-Public Arbitrator

Concurring Arbitrators:

Joyce G. Gordon
Joyce G. Gordon, J.D.
Public Arbitrator, Presiding Chair

2-25-04
Signature Date

Frederick Ramos, Esq.
Frederick Ramos, Esq.
Public Arbitrator

Signature Date

Gerald J. Shaughnessy
Gerald J. Shaughnessy
Non-Public Arbitrator

Signature Date

2/20/04
Date of Service (NASD use only)

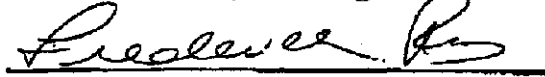
ARBITRATION PANEL

Joyce G. Gordon, J.D. - Public Arbitrator, Presiding Chair
Frederick Ramos, Esq. - Public Arbitrator
Gerald J. Shaughnessy - Non-Public Arbitrator

Concurring Arbitrators:

Joyce G. Gordon, J.D.
Public Arbitrator, Presiding Chair

Signature Date



Frederick Ramos, Esq.
Public Arbitrator

Signature Date

Gerald J. Shaughnessy
Non-Public Arbitrator

Signature Date



Date of Service (NASD use only)

ARBITRATION PANEL

Joyce G. Gordon, J.D. - Public Arbitrator, Presiding Chair
Frederick Ramos, Esq. - Public Arbitrator
Gerald I. Shaughnessy - Non-Public Arbitrator

Concurring Arbitrators:

Joyce G. Gordon, J.D.
Public Arbitrator, Presiding Chair

Signature Date

Frederick Ramos, Esq.
Public Arbitrator

Signature Date



Gerald I. Shaughnessy
Non-Public Arbitrator

2/25/2004

Signature Date

2/26/04

Date of Service (NASD use only)