

AWARD
NASD Dispute Resolution

In the Matter of the Arbitration Between

Names of Claimants

Andy Janssens, III, Linda Janssens,
and Andy Janssens, Jr.

and

Case Number: 03-00186
Hearing Site: Troy, Michigan

Names of Respondents

Edward D. Jones & Co. and
Eric D. Lundy

NATURE OF DISPUTE

Customers v. Member and Associated Person

REPRESENTATION OF PARTIES

Andy Janssens, III, Linda Janssens, and Andy Janssens, Jr. ("Claimants") were represented by Anthony V. Trogan, Esq., and Lysa Postula-Stein, Esq., Anthony V. Trogan, P.L.L.C., West Bloomfield, Michigan.

Edward D. Jones & Co. ("Jones") and Eric D. Lundy ("Lundy"), hereinafter referred to as "Respondents," were represented by Dennis K. Egan, Esq., and Angela Emmerling Boufford, Esq., Butzel Long, Bloomfield Hills, Michigan.

CASE INFORMATION

The Statement of Claim was filed on or about January 9, 2003. The Submission Agreements of Claimants Andy Janssens, III, Linda Janssens, and Andy Janssens, Jr. were signed on or about November 7, 2002, October 13, 2002, October 13, 2002, respectively.

Statement of Answer was filed jointly by Respondents, Edward D. Jones & Co. and Eric D. Lundy, on or about March 12, 2003. The Submission Agreement of Respondent, Edward D. Jones & Co., was signed on or about January 24, 2003, by Cynthia A. Doria, Assistant General Counsel. The Submission Agreement of Respondent, Eric D. Lundy, was signed on or about March 9, 2004.

CASE SUMMARY

Claimants asserted the following legal theories: breach of contract, common law fraud, negligence, malpractice, breach of fiduciary duty, and breach of Michigan securities law. The causes of action relate to Claimants' allegations that Respondents' management of Claimants' account was characterized by the misuse and overuse of margin, the exercise of unlawful discretion, unauthorized trading, the recommendation of unsuitable strategies and securities, the failure to make necessary disclosures concerning strategies and securities, the misrepresentation or risk levels, and the misrepresentation of the safety of the strategies involved. The allegations related to various unspecified securities.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted defenses including the following: Respondents did not misuse or overuse margin, Respondents exercised no discretion and made no unauthorized transactions, Respondents did not recommend any unsuitable securities, Respondents were not in a fiduciary relationship with Claimants and did not breach any duties owed to Claimants, Respondents did not commit malpractice and such claims are barred in whole or in part by the statute of limitations, and Claimants are not entitled to any damages, in any event, their losses were caused by their own negligence.

RELIEF REQUESTED

Claimants requested an award in an amount in excess of \$290,000.00 in out-of-pocket losses, plus interest, costs, attorney fees, exemplary and punitive damages, additional damages as allowed by the Panel, and rescission.

Respondents requested that the claims asserted against them be dismissed in their entirety and that they be awarded their costs and attorneys' fees, and that Respondent Lundy's CRD record be expunged of any reference to this matter.

OTHER ISSUES CONSIDERED & DECIDED

Respondent, Eric D. Lundy, presented his Submission Agreement at the hearing.

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.) Respondents, Edward D. Jones & Co., and Eric D. Lundy, are jointly and severally liable for and shall pay to Claimants, Andy Janssens, III, and Linda Janssens, the sum of \$100,000.00 in compensatory damages;
- 2.) Andy Janssens, Jr.'s claims, each and all, are denied and dismissed with prejudice;
- 3.) Other than Forum Fees which are specified below, the parties shall each bear their own costs and expenses incurred in this matter; and
- 4.) 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 = \$ 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 a single arbitrator x \$450.00	= \$ 450.00
Pre-hearing conference: February 17, 2003 1 session	
One (1) Pre-hearing session with Panel x \$1,125.00	= \$ 1,125.00
Pre-hearing conference: July 24, 2003 1 session	
Four (4) Hearing sessions x \$1,125.00	= \$ 4,500.00
Hearing Dates: March 9, 2004 2 sessions	
March 10, 2004 2 sessions	
Total Forum Fees	= \$ 6,075.00

The Arbitration Panel has assessed \$6,075.00 of the forum fees jointly and severally to Edward D. Jones & Co. and Eric D. Lundy.

Fee Summary

Claimants, Andy Janssens, III, Linda Janssens, and Andy Janssens, Jr., are jointly and severally liable for:

<u>Initial Filing Fee</u>	= \$ 300.00
<u>Total Fees</u>	= \$ 300.00
<u>Less payments</u>	= \$ 1,425.00
Balance refunded by NASD Dispute Resolution	= \$ 1,125.00

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

<u>Member Fees</u>	= \$ 5,200.00
<u>Total Fees</u>	= \$ 5,200.00
<u>Less payments</u>	= \$ 5,200.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents, Edward D. Jones & Co. and Eric D. Lundy, are jointly and severally liable for:

<u>Forum Fees</u>	= \$ 6,075.00
<u>Total Fees</u>	= \$ 6,075.00
<u>Less payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 6,075.00

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

ARBITRATION PANEL

Richard Joseph Rankin, Esq. - Public Arbitrator, Presiding Chair
John M. Collins - Public Arbitrator
Mark Wietchy - Non-Public Arbitrator

Concurring Arbitrators:

/s/ Richard Joseph Rankin, Esq.
Richard Joseph Rankin, Esq.
Public Arbitrator, Presiding Chair

03/12/04
Signature Date

/s/ John M. Collins
John M. Collins
Public Arbitrator

03/12/04
Signature Date

/s/ Mark Wietchy
Mark Wietchy
Non-Public Arbitrator

03/12/04
Signature Date

03/12/04
Date of Service (For NASD office use only)

ARBITRATION PANEL

Richard Joseph Rankin, Esq. - Public Arbitrator, Presiding Chair
John M. Collins - Public Arbitrator
Mark Wietchy - Non-Public Arbitrator

Concurring Arbitrators:

Richard Joseph Rankin, Esq.
Public Arbitrator, Presiding Chair

Signature Date

John M. Collins
Public Arbitrator

Signature Date

Mark Wietchy

Mark Wietchy
Non-Public Arbitrator

3-12-2004

Signature Date

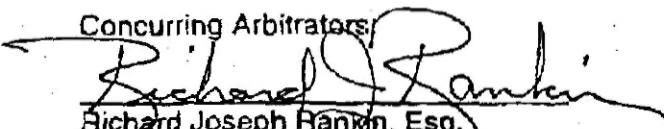
Date of Service (For NASD office use only)

NASD Dispute Resolution
Arbitration No. 03-00186
Award Page 5 of 5

ARBITRATION PANEL

Richard Joseph Rankin, Esq. - Public Arbitrator, Presiding Chair
John M. Collins - Public Arbitrator
Mark Wietchy - Non-Public Arbitrator

Concurring Arbitrators:


Richard Joseph Rankin, Esq.
Public Arbitrator, Presiding Chair

March 12, 2004
Signature Date

John M. Collins
Public Arbitrator

Signature Date

Mark Wietchy
Non-Public Arbitrator

Signature Date

Date of Service (For NASD office use only)


NASD Dispute Resolution
Arbitration No. 03-00188
Award Page 5 of 8

ARBITRATION PANEL

Richard Joseph Rankin, Esq. - Public Arbitrator, Presiding Chair
John M. Collins - Public Arbitrator
Mark Wietchy - Non-Public Arbitrator

Concurring Arbitrators:

Richard Joseph Rankin, Esq.
Public Arbitrator, Presiding Chair


John M. Collins
Public Arbitrator

Signature Date

03/12/04
Signature Date

Mark Wietchy
Non-Public Arbitrator

Signature Date

Date of Service (For NASD office use only)