

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Ralph Y. Liu, Claimant v. A.G. Edwards & Sons, Inc. and Mary Carruthers, Respondents

Case Number: 03-00618

Hearing Site: Los Angeles, California

REPRESENTATION OF PARTIES

For Claimant:

In Propria Persona
Norco, California

For Respondents:

Michael Naccarato, Esq.
A.G. Edwards & Sons, Inc.
St. Louis, Missouri

CASE INFORMATION

Statement of Claim filed: January 14, 2003

Claimant's Uniform Submission Agreement signed: January 14, 2003

Statement of Answer filed by Respondents A.G. Edwards & Sons, Inc. and Mary Carruthers: March 24, 2003

Respondent A.G. Edwards & Sons, Inc.'s Uniform Submission Agreement signed: March 21, 2003

Respondent Mary Carruthers' Uniform Submission Agreement signed: March 18, 2003

CASE SUMMARY

Claimant alleged that his former employer Respondent A.G. Edwards & Sons, Inc. owed him past commissions and that Respondents included a defamatory statement on his Form U-5.

Respondents denied the allegations of wrongdoing set forth in the Claimant's Statement of Claim.

RELIEF REQUESTED

Claimant requested \$2,084.00 in compensatory damages, \$7,500.00 in punitive damages and amendment to his Form U-5.

Respondents requested dismissal of the Claimant's Statement of Claim in its entirety.

OTHER ISSUES CONSIDERED AND DECIDED

On March 4, 2003, Claimant Ralph Y. Liu signed a Waiver Agreement expressly waiving any and all rights and benefits under California Civil Code Section 1542 and the California Ethical Standards for Neutral Arbitrators.

On May 13, 2003, Respondents A.G. Edwards & Sons, Inc. and Mary Carruthers' counsel signed a Waiver Agreement expressly waiving any and all rights and benefits under California Civil Code Section 1542 and the California Ethical Standards for Neutral Arbitrators.

The parties agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered.

AWARD

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

- 1) Claimant's claim for compensatory and punitive damages are denied in their entirety.
- 2) The Arbitrator recommends the expungement of the language in section three of the Form U-5, which currently states, "FAILURE TO FOLLOW FIRM POLICY", based on the defamatory nature of the information, and recommends the expungement of all reference of the above captioned arbitration from Respondent Ralph Y. Liu's registration records maintained by the NASD Central Registration Depository ("CRD"). The reason for termination should read, "VOLUNTARY RESIGNATION".
- 3) The parties shall bear their respective costs, including attorney's fees.
- 4) All other relief requested and not expressly granted is denied.

FEES

Pursuant to the Code of Arbitration Procedure ("the Code"), the following fees are assessed:

Filing Fees

NASD Dispute Resolution received or will collect the non-refundable filing fees for each claim as follows:

Initial claim filing fee	= \$ 75.00
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Member Fees

Member fees are assessed to each member firm that is either a party in the matter or an employer of a respondent associated person at the time of the events that gave rise to the dispute, claim, or controversy. Accordingly, the member firm A.G. Edwards & Sons, Inc. is a party and the following fees are assessed:

Member Surcharge	= \$ 325.00
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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, including a pre-hearing conference, that lasts four (4) hours or less. The following fees are assessed:

(1) Pre-hearing conference session with a single arbitrator @ \$ 250.00/session	= \$ 250.00
Pre-hearing conference: July 3, 2003	1 session

(2) Hearing sessions @ \$250.00/session	= \$ 500.00
Hearings: October 14, 2003	2 sessions

Total Forum Fees	= \$ 750.00
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1. The Arbitrator assessed \$ 375.00 of the forum fees to Claimant.
2. The Arbitrator assessed \$ 375.00 of the forum fees jointly and severally to Respondents.

Fee Summary

1. Claimant Ralph Y. Liu is charged with the following fees and costs:

Initial Filing Fee	= \$ 75.00
Forum Fees	= \$ 375.00
Total Fees	= \$ 450.00
Less Filing Fee Waiver By NASD	= \$ (75.00)
Less Payments	= \$ (0.00)
Balance Due NASD Dispute Resolution	= \$ 375.00

2. Respondent A.G. Edwards & Sons, Inc. is charged with the following fees and costs:

Member Fees	= \$ 325.00
Less payments	= \$ (325.00)
Balance Due NASD Dispute Resolution	= \$ 0.00

3. Respondents A.G. Edwards & Sons, Inc. and Mary Carruthers are charged jointly and severally with the following fees and costs:

Forum Fees	= \$ 375.00
Less payments	= \$ (0.00)
Balance Due NASD Dispute Resolution	= \$ 375.00


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

ARBITRATION PANEL

Thomas A. Culbertson, Esq.

Public Arbitrator, Presiding Chair

Arbitrator Signature


Thomas A. Culbertson, Esq.
Chair, Public Arbitrator

10/22/03
Signature Date

ARBITRATION PANEL

Thomas A. Culbertson, Esq.

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Public Arbitrator, Presiding Chair

Arbitrator Signature

Thomas A. Culbertson, Esq.
Chair, Public Arbitrator

Signature Date

October 22, 2003

Date of Service