

**Stipulated Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Name of Claimant
Ronald R. Ronallo, IRA

Case Number: 03-01201

Names of Respondents
James M. Durkin,
Robert A. Moffett, Jr. and
A.G. Edwards & Sons, Inc.

Hearing Site: Pittsburgh, PA

Nature of dispute: Customer vs. Associated Persons and Member

REPRESENTATION OF PARTIES

Claimant, Ronald R. Ronallo, hereinafter referred to as "Claimant", was represented by Richard J. Edson, Esq., Law Offices of Richard J. Edson, Sacramento, California.

Respondents, James M. Durkin ("Durkin"), Robert A. Moffett, Jr. ("Moffett"), and A.G. Edwards & Sons, Inc. (A.G. Edwards"), hereinafter collectively referred to as "Respondents", were represented by Michael Naccarato, Esq., A.G. Edwards, St. Louis, Missouri.

CASE INFORMATION

Statement of Claim filed on February 19, 2003.

Claimant signed the Uniform Submission Agreement on November 17, 2002.

Statement of Answer filed by Respondents on May 6, 2003.

Respondent Durkin signed the Uniform Submission Agreement on April 17, 2003.

Respondent Moffett signed the Uniform Submission Agreement on March 18, 2003.

A representative of Respondent A.G. Edwards signed the Uniform Submission Agreement on April 17, 2003.

CASE SUMMARY

Claimant asserted unspecified causes of action: misrepresentation and omissions of fact; breach of Fiduciary duty; failure to supervise; unsuitability; fraud; and, violations of the rules and regulations of the exchanges. The causes of action related to the purchase and sale of technology stocks and mutual funds.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted the following defenses: Claimant's investment objective was aggressive growth and all recommendations were made in accordance with his investment objective; Claimant's account was non-discretionary and therefore, carried no fiduciary duty; all transactions

were thoroughly explained to and fully authorized by Claimant; and the account was properly supervised; the losses sustained in Claimant's account were attributable to an overall market correction beyond the control of Respondents. Respondents also asserted affirmative defenses.

RELIEF REQUESTED

Claimant requested \$128,006.41 in compensatory damages; punitive damages, costs, attorney's fees and interest in unspecified amounts; and, disgorgement of commissions.

Respondents requested that all claims be dismissed in their entirety and that Respondents be awarded their costs and reasonable attorneys' fees.

OTHER ISSUES CONSIDERED AND DECIDED

Prior to the hearing, the parties fully and finally settled all claims by and between them. Therefore, the parties submit this Stipulated Award to the Panel for its consideration and request that it be entered.

The parties have agreed that the Stipulated Award in this matter may be executed in counterpart copies.

AWARD

Pursuant to the above, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Claimant's claims against Respondents Durkin, Moffett and A.G. Edwards are hereby dismissed in their entirety with prejudice pursuant to the parties' confidential Settlement Agreement;
2. The Panel recommends the expungement of all reference to the above-captioned arbitration from Respondents Durkin's and Moffett's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondents Durkin and Moffett must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive;
3. The parties shall bear their respective costs, including attorneys' fees, except as Fees are specifically addressed below; and,
4. Any and all relief not specifically addressed herein, including punitive damages, is denied in its entirety.

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.

Accordingly, A.G. Edwards is a party.

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

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted. A session is any meeting between the parties and the arbitrator(s), including a pre-hearing conference with the arbitrator(s), which lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with Panel @ \$1,125.00	= \$1,125.00
Pre-hearing conference: October 27, 2003 1 session	

One (1) Hearing session @ \$1,125.00	= \$1,125.00
Hearing Date: May 12, 2004 1 session	

Total Forum Fees	= \$2,250.00
------------------	--------------

1. The Panel has assessed \$1,125.00 of the forum fees to Claimant.
2. The Panel has assessed \$1,125.00 of the forum fees to Respondents, jointly and severally.

Fee Summary

1. Claimant is assessed and shall pay:

Initial Filing Fee	= \$ 300.00
Forum Fees	= \$1,125.00
Total Fees	= \$1,425.00
Less payments	= \$1,425.00
Balance due NASD Dispute Resolution	= \$ 0.00

NASD Dispute Resolution
Arbitration No. 03-01201
Stipulated Award Page 4

2. Respondent A.G. Edwards is assessed and shall pay:

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

3. Respondents are jointly and severally assessed and shall pay:

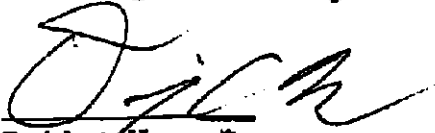
Forum Fees	= \$1,125.00
Total Fees	= \$1,125.00
Less payments	= \$1,125.00
Balance Due NASD Dispute Resolution	= \$ 0.00

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

ARBITRATION PANEL

Dwight A. Howes, Esq.	-	Public Arbitrator, Presiding Chairperson
Howard S. Averbach, Esq.	-	Public Arbitrator, Panelist
Timothy Shay Davis	-	Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures


Dwight A. Howes, Esq.
Public Arbitrator, Presiding Chairperson

5/2/05
Date

Howard S. Averbach, Esq.
Public Arbitrator, Panelist

Date

Timothy Shay Davis
Non-Public Arbitrator, Panelist

Date

May 26, 2005
Date of Service (For NASD Dispute Resolution office use only)

2. Respondent A.G. Edwards is assessed and shall pay:

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

3. Respondents are jointly and severally assessed and shall pay:

Forum Fees	= \$1,125.00
Total Fees	= \$1,125.00
Less payments	= \$1,125.00
Balance Due NASD Dispute Resolution	= \$ 0.00

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

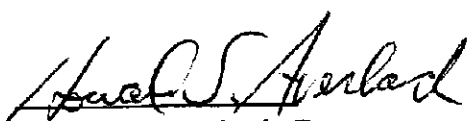
ARBITRATION PANEL

Dwight A. Howes, Esq.	-	Public Arbitrator, Presiding Chairperson
Howard S. Averbach, Esq.	-	Public Arbitrator, Panelist
Timothy Shay Davis	-	Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures

Dwight A. Howes, Esq.
Public Arbitrator, Presiding Chairperson

Date


Howard S. Averbach, Esq.
Public Arbitrator, Panelist

5/29/05
Date

Timothy Shay Davis
Non-Public Arbitrator, Panelist

Date

May 26, 2005
Date of Service (For NASD Dispute Resolution office use only)

2. Respondent A.G. Edwards is assessed and shall pay:

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

3. Respondents are jointly and severally assessed and shall pay:

Forum Fees	= \$1,125.00
Total Fees	= \$1,125.00
Less payments	= \$1,125.00
Balance Due NASD Dispute Resolution	= \$ 0.00

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

ARBITRATION PANEL

Dwight A. Howes, Esq.	-	Public Arbitrator, Presiding Chairperson
Howard S. Averbach, Esq.	-	Public Arbitrator, Panelist
Timothy Shay Davis	-	Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures

Dwight A. Howes, Esq.
Public Arbitrator, Presiding Chairperson

Date

Howard S. Averbach, Esq.
Public Arbitrator, Panelist

Date



Timothy Shay Davis
Non-Public Arbitrator, Panelist

5-6-05

Date

May 26, 2005

Date of Service (For NASD Dispute Resolution office use only)