

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimants

Frances V. Wofford
Frances V. Wofford IRA

Case Number: 03-01732

Name of the Respondents

Edward D. Jones & Co., L.P.
William Edward Armstrong

Hearing Site: Washington, DC

Nature of the Dispute: Customer vs. Member and Associated Person.

REPRESENTATION OF PARTIES

Claimants, Frances V. Wofford ("Wofford") and Frances V. Wofford IRA ("Wofford IRA"), hereinafter collectively referred to as "Claimants", were represented by Alan J. Tauber, Esq., Levan, Martin & Levin, P.C., Philadelphia, Pennsylvania..

Respondents, Edward D. Jones & Co., L.P. ("Edward Jones") and William Edward Armstrong ("Armstrong"), hereinafter collectively referred to as "Respondents", were represented by Wendy S. Menghini, Esq., Greensfelder, Hemker & Gale, PC, St. Louis, Missouri.

CASE INFORMATION

Statement of Claim filed on March 10, 2003.

Claimant Wofford signed the Uniform Submission Agreement on or about March 10, 2003.

Statement of Answer filed by Respondents on July 11, 2003.

A representative of Respondent Edward Jones executed the Uniform Submission Agreement on April 21, 2003.

Respondent Armstrong did not submit a signed Uniform Submission Agreement.

CASE SUMMARY

Claimants asserted the following causes of action, among others: breach of contract, negligence, failure to supervise, omission of facts, suitability, breach of fiduciary duty, and misrepresentations. The causes of action relate to the purchase of various unspecified stock mutual funds and a variable annuity.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted the following defenses, among others: all claims are barred by the statute of limitations, the claims are barred by the doctrines of waiver and release, ratification, contributory or comparative negligence, and failure to mitigate damages.

RELIEF REQUESTED

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Claimants in their Statement of Claim requested:

Compensatory Damages	\$100,000.00
Punitive Damages	\$300,000.00
Attorneys' Fees	amount unspecified
Other Costs	amount unspecified

Respondents in their Statement of Answer requested that all claims be dismissed in their entirety.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent Armstrong did not file with NASD Dispute Resolution, a properly executed submission to arbitration but is required to submit to arbitration pursuant to the Code and, having answered the claim, appeared and testified at the hearing, is bound by the determination of the Arbitration Panel (the "Panel") on all issues submitted.

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.

AWARD

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

1. Respondent Edward Jones is liable to and shall pay to Claimant Wofford compensatory damages in the amount of thirty-five thousand dollars and no cents (\$35,000.00);
2. Respondent Armstrong is liable to and shall pay to Claimant compensatory damages in the amount of one thousand dollars and no cents (\$1,000.00);
3. All claims for punitive damages and attorneys' fees are denied in their entirety;
4. The parties shall bear their respective costs, including attorneys' fees, except as Fees are specifically addressed below; and,
5. Any and all relief not specifically addressed herein 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 firms that employed the associated person(s) at the time of the events giving rise to the dispute. Accordingly, Edward Jones is a party.

Member surcharge	= \$1,700.00
Pre-hearing process fee	= \$ 750.00
<u>Hearing process fee</u>	<u>= \$2,750.00</u>
Total Member Fees	= \$5,200.00

Forum Fees and Assessments

The Arbitrator/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), that 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: January 26, 2004 1 session	
Six (6) Hearing sessions @ \$ 1,125.00	= \$6,750.00
Hearing Date/s: May 12, 2004 2 sessions	
May 13, 2004 2 sessions	
May 14, 2004 2 sessions	
<u>Total Forum Fees</u>	<u>= \$7875.00</u>

1. The Panel has assessed \$3,937.50 of the forum fees to Claimant Wofford.
2. The Panel has assessed \$3,937.50 the forum fees to Respondent Edward Jones.

FEE SUMMARY

1. Claimant is assessed and shall pay the following fees:

Initial Filing Fee	= \$ 300.00
<u>Forum Fees</u>	<u>= \$3,937.50</u>
Total Fees	= \$4,237.50
<u>Less payments</u>	<u>= \$1,425.00</u>
Balance Due NASD Dispute Resolution	= \$2,812.50
2. Respondent is assessed and shall pay the following fees:

Member Fees	= \$5,200.00
<u>Forum Fees</u>	<u>= \$3,937.50</u>
Total Fees	= \$9,137.50
<u>Less payments</u>	<u>= \$5,200.00</u>
Balance Due NASD Dispute Resolution	= \$3,937.50

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

ARBITRATION PANEL

Joseph O'Donnell
Henry G. Plaster
Timothy J. Moore, Sr.

- Public Arbitrator, Presiding Chairperson
- Public Arbitrator, Panelist
- Non-Public Arbitrator, Panelist

NASD Dispute Resolution
Arbitration No. 03-01732
Award Page 5

Concurring Arbitrators' Signatures

Joseph O'Donnell
Public Arbitrator, Presiding Chairperson

Signature Date

Henry G. Plaster
Henry G. Plaster
Public Arbitrator, Panelist

5/28/04
Signature Date

Timothy J. Moore, Sr
Non-Public Arbitrator, Panelist

Signature Date

6/2/04
Date of Service (For NASD Dispute Resolution office use only)

NASD Dispute Resolution
Arbitration No. 03-01732
Award Page 5

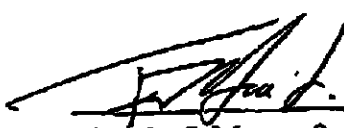
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Joseph O'Donnell
Public Arbitrator, Presiding Chairperson

Signature Date

Henry G. Plaster
Public Arbitrator, Panelist

Signature Date


Timothy J. Moore, Sr
Non-Public Arbitrator, Panelist


Signature Date

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