

**STIPULATED AWARD
NASD Dispute Resolution**

In the Matter of the Arbitration Between

Names of Claimants

Gayle Edmonson and Salvatore F. Coriale

and

Case Number: 03-01989
Hearing Site: Houston, Texas

Names of Respondents

A.G. Edwards & Sons, Inc., and
Ray Alexander Thompson

NATURE OF DISPUTE

Customers v. Member Firm and Associated Person

REPRESENTATION OF PARTIES

Gayle Edmonson and Salvatore F. Coriale ("**Claimants**") were represented by Robert L. Rolnick, Esq., Houston, Texas.

A.G. Edwards & Sons, Inc. ("**A.G. Edwards**") and Ray Alexander Thompson ("**Thompson**"), hereinafter collectively referred to as "Respondents," were represented by Jeffrey W. Coverdell, Esq., A.G. Edwards & Sons, Inc., St. Louis, Missouri.

CASE INFORMATION

The Statement of Claim was filed on or about March 20, 2003. The Submission Agreement of Claimants, Gayle Edmonson and Salvatore F. Coriale, was signed on or about March 12, 2003.

The Joint Statement of Answer was filed by Respondents, A.G. Edwards & Sons, Inc. and Ray Alexander Thompson, on or about May 23, 2003. The Submission Agreement of Respondent, A.G. Edwards & Sons, Inc., was signed on or about May 15, 2003. The Submission Agreement of Respondent, Ray Alexander Thompson, was signed on or about April 20, 2003.

CASE SUMMARY

Claimants asserted the following causes of action: churning and suitability. The causes of action relate to the recommendation and purchase of various unspecified securities.

Unless specifically admitted in its Answer, Respondents denied the allegations made in the Statement of Claim and asserted affirmative defenses including the following: Claimants' failed to state a claim upon which relief can be granted; Respondents acted properly and in good faith; Claimants' claims were barred in whole or in part by contributory and/or comparative negligence; and Claimants' claims were barred by waiver, ratification, estoppel and laches.

RELIEF REQUESTED

Claimants requested an award in the amount of:

Actual/Compensatory Damages	\$82,144.33
Interest	Unspecified
Other Costs	Unspecified
Other Monetary Relief	Unspecified
Attorneys' Fees	Unspecified

Respondents requested that the claims asserted against them be denied in their entirety and that they be awarded their costs, attorneys' fees and expungement.

OTHER ISSUES CONSIDERED & DECIDED

On or about May 24, 2004, Claimants and Respondents entered into a confidential settlement agreement. On or about June 25, 2004, the parties submitted a Joint Motion to Approve the Stipulated Award.

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 parties' submissions and representations, but without making any findings of fact or conclusions of law, the undersigned arbitrators order as follows:

- 1.) Claimants' claims against Respondents, A.G. Edwards and Thompson, are hereby dismissed with prejudice;
- 2.) Other than Forum Fees which are specified below, the parties shall each bear their own costs and expenses incurred in this matter;

- 3.) The panel recommends the expungement of all reference to the above captioned arbitration from Respondent, Ray Alexander Thompson's, registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09, Respondent, Ray Alexander Thompson, must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
- 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 = \$ 225.00

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 A.G. Edwards & Sons, Inc.

Member surcharge	= \$ 1,100.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$ 1,700.00

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 arbitrators, including a pre-hearing conference with the arbitrators, that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with Panel x \$750.00	= \$ 750.00
Pre-hearing conference: September 23, 2003	1 session

Total Forum Fees = \$ 750.00

The Arbitration Panel has assessed \$375.00 of the forum fees jointly and severally to Gayle Edmonson and Salvatore F. Coriale.

The Arbitration Panel has assessed \$375.00 of the forum fees jointly and severally to A.G. Edwards & Sons, Inc. and Ray Alexander Thompson.

Pursuant to Rule 10332(g) of NASD Code of Arbitration Procedures: *Any matter submitted and thereafter settled or withdrawn subsequent to the commencement of the first hearing session, including a pre-hearing conference with an arbitrator, shall be subject to an assessment of forum fees and costs incurred pursuant to Rules 10319, 10321, 10322, and 10326 based on hearing sessions held and scheduled within eight business days after the Association receives notice that the matter has been settled or withdrawn. The arbitrator(s) shall determine by whom such forum fees and costs shall be borne.* As NASD Dispute Resolution received notice of the settlement within eight business days of the first scheduled hearing, \$375.00 of the Claimant's remaining hearing session deposit is retained.

FEE SUMMARY

Claimants, Gayle Edmonson and Salvatore F. Coriale, are jointly and severally liable for:

Initial Filing Fee	= \$ 225.00
Hearing Session Deposit Retained	= \$ 375.00
Forum Fees	= \$ 375.00
Total Fees	= \$ 975.00
Less payments	= \$ 975.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent, A.G. Edwards & Sons, Inc., is liable for:

Member Fees	= \$ 3,550.00
Total Fees	= \$ 3,550.00
Less payments	= \$ 3,550.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents, A.G. Edwards & Sons, Inc. and Ray Alexander Thompson, are jointly and severally liable for:

Forum Fees	= \$ 375.00
Total Fees	= \$ 375.00
Less payments	= \$ 375.00
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

Jack Chapline Vaughan, Esq. - Public Arbitrator, Presiding Chair
Paul E. Jones, Jr. - Public Arbitrator
Brian E. Bro - Non-Public Arbitrator

Concurring Arbitrators:

/s/ Jack Chapline Vaughan, Esq.
Jack Chapline Vaughan, Esq.
Public Arbitrator, Presiding Chair

October 29, 2004
Signature Date

/s/ Paul E. Jones, Jr.
Paul E. Jones, Jr.
Public Arbitrator

October 29, 2004
Signature Date

/s/ Brian E. Bro
Brian E. Bro
Non-Public Arbitrator

October 29, 2004
Signature Date

October 29, 2004
Date of Service (For NASD office use only)

ARBITRATION PANEL

Jack Chapline Vaughan, Esq. - Public Arbitrator, Presiding Chair
Paul E. Jones, Jr. - Public Arbitrator
Brian E. Bro - Non-Public Arbitrator

Concurring Arbitrators:

Jack Vaughan
Jack Charles Vaughan, Esq.
Public Arbitrator, Presiding Chair

October 29, 2004
Signature Date

Paul E. Jones, Jr.
Public Arbitrator

Signature Date

Brian E. Bro
Non-Public Arbitrator

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Paul E. Jones, Jr. - Public Arbitrator
Brian E. Bro - Non-Public Arbitrator

Concurring Arbitrators:

Jack Chapline Vaughan, Esq.
Public Arbitrator, Presiding Chair



Paul E. Jones, Jr.
Public Arbitrator

Brian E. Bro
Non-Public Arbitrator

Signature Date

29 Oct. 2004
Signature Date

Signature Date

Date of Service (For NASD office use only)

ARBITRATION PANEL

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Paul E. Jones, Jr. - Public Arbitrator
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Concurring Arbitrators:

Jack Chapline Vaughan, Esq.
Public Arbitrator, Presiding Chair

Signature Date

Paul E. Jones, Jr.
Public Arbitrator

Signature Date



Brian E. Bro
Non-Public Arbitrator

10/29/04

Signature Date

Date of Service (For NASD office use only)