

**Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Name of the Claimant
A.G. Edwards & Sons, Inc.

Case Number: 03-02114

Name of the Respondents
Kendra A. Cordes

Hearing Site: St. Louis, Missouri

NATURE OF DISPUTE

Member Firm vs. Associated Person

REPRESENTATION OF PARTIES

Matthew Salamon, Esq. of A.G. Edwards & Sons, Inc. located in St. Louis, Missouri represented Claimant, A.G. Edwards & Sons, Inc. ("A.G. Edwards") hereinafter referred to as "Claimant."

Respondent, Kendra A. Cordes ("Cordes"), did not appear in this matter.

CASE INFORMATION

Statement of Claim filed on March 21, 2003. Claimant A.G. Edwards signed the Uniform Submission Agreement on March 19, 2003.

Respondent Cordes did not file an Answer to the Statement of Claim. Cordes did not submit a signed Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted the following causes of action: failure to repay promissory note. The cause of action relate to Respondent's failure to repay a financial obligation to A.G. Edwards arising from training expenses and other benefits which Respondent received during the training period and post-licensing period with A.G. Edwards.

RELIEF REQUESTED

A.G. Edwards requested for the sum of \$10,000.00 for repayment of Cordes' training as provided under the terms of Respondent's Training Agreement with A.G. Edwards.

OTHER ISSUES CONSIDERED AND DECIDED

Upon review of the file and the representations made by A.G. Edwards, the undersigned arbitrator determined that Respondent, Kendra A. Cordes, has been properly served with the Statement of Claim, and that arbitration of the matter would proceed without said Respondent present, in accordance with the NASD Code of Arbitration Procedure (the "Code").

Respondent, Kendra A. Cordes, 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 is bound by the determination of the Arbitrator on all issues submitted.

Claimant has 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 Arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent, Kendra A. Cordes, is solely liable for and shall pay to Claimant, A.G. Edwards & Sons, Inc. the sum of \$10,000.00 as compensatory damages.
2. Except as otherwise specified herein, parties shall bear their own costs, including attorneys' fees.
3. Any and all relief not specifically addressed herein, including punitive damages, is denied.

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 = \$ 500.00

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 & Sons, Inc. is a party and is assessed the following fees:
Member surcharge = \$ 325.00

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 with the arbitrator that lasts four (4) hours or less. Fees associated with these proceedings are:

There were no forum fees assessed in this matter.

FEES SUMMARY

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

Initial Filing Fee	= \$ 500.00
<u>Member Fees</u>	<u>= \$ 325.00</u>
Total Fees	= \$ 825.00
<u>Less payments</u>	<u>= \$1,075.00</u>
Refund Due from NASD Dispute Resolution	= \$ 250.00

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

ARBITRATION PANEL

Judith A. Payuk

- Non-Public Arbitrator, Sole Arbitrator and
Presiding Chairperson

Concurring Arbitrators' Signature

/s/Judith A. Payuk

Judith A. Payuk
Non-Public Arbitrator, Presiding Chairperson

4/6/05

Signature Date

4/6/05

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

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Less payments	= \$1,075.00
Refund Due from NASD Dispute Resolution	= \$ 250.00

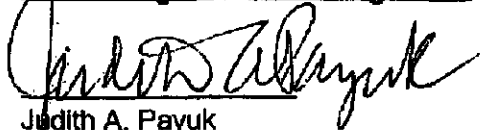
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Non-Public Arbitrator, Presiding Chairperson

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