
Stipulated Award
NASD DISPUTE RESOLUTION

In the Matter of the Arbitration Between:

Names of the Claimants

Kathleen Snyder, Individually and
Kathleen Snyder and Joann P. Winter, JTEN

Case Number: 03-02721

Names of the Respondents

A.G. Edwards and Sons, Inc.
Irene Barouh
Stacey Hammer
Richard Bernstein

Hearing Site: Tampa, FL

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

REPRESENTATION OF PARTIES

For Kathleen Snyder, Individually and Kathleen Snyder and Joann P. Winter, JTEN, hereinafter collectively referred to as "Claimants": James Richard Hooper, Esq. and Eduardo Rodriguez, Esq., Hooper & Weiss, L.L.C., Orlando, FL.

For Respondents A.G. Edwards and Sons, Inc. ("AGE"), Irene Barouh ("Barouh"), Stacey Hammer ("Hammer"), and Richard Bernstein ("Bernstein"), hereinafter collectively referred to as "Respondents": Marc S. Dobin, Esq., Dobin & Jenks, LLP, Jupiter, FL.

CASE INFORMATION

Statement of Claim filed on or about: April 14, 2003.

Claimants signed the Uniform Submission Agreement: February 27, 2003.

Statement of Answer filed by Respondents on or about: June 16, 2003.

Respondents AGE and Barouh signed the Uniform Submission Agreement: May 5, 2003.

Respondent Hammer signed the Uniform Submission Agreement: June 16, 2003.

Respondent Bernstein signed the Uniform Submission Agreement: June 24, 2003.

CASE SUMMARY

Claimants asserted the following causes of action: unsuitability; breach of contract; breach of fiduciary duty; violations of Section 10(b) and Rule 10b-5 of the Securities Exchange Act of 1934; common law fraud; violations of NYSE and NASD rules; negligence; failure to supervise; and, respondeat superior. The causes of action relate to the purchase of shares of Cisco and Microsoft stock and other unspecified securities products in Claimants' accounts.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimants requested compensatory damages of \$172,033.99, disgorgement of commissions, interest, punitive damages, attorneys' fees, costs, and such other and further relief as the undersigned arbitrators (the "Panel") deemed just and proper.

Respondents requested dismissal of the Statement of Claim, costs, expungement of any references to these proceedings from the records maintained by the NASD Central Registration Depository ("CRD") regarding Respondents Barouh, Hammer, and Bernstein, and for any other and further relief deemed appropriate under the facts and circumstances of the case.

OTHER ISSUES CONSIDERED AND DECIDED

On or about September 15, 2004, Claimants advised NASD Dispute Resolution that they had withdrawn their claims against Respondents. The parties further requested that the Panel enter a Stipulated Award recommending expungement of the disciplinary records of Respondents Hammer, and Bernstein (the "Parties' Stipulation").

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

AWARD

After considering the pleadings and the Parties' Stipulation, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

Claimants' withdrawal of their claims is accepted and Respondents are dismissed from this matter, with prejudice.

The Panel recommends the expungement of all references to the above-captioned arbitration from Respondents Hammer (CRD number 4082773) and Bernstein's (CRD number 872999) public, non-public, and archive registration records maintained by the NASD CRD, with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondents Hammer and Bernstein must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

FEES

Pursuant to the NASD Code of Arbitration Procedure (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, Respondent AGE is a member firm and 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

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

May 5-10, 2004, adjournment by Claimants. = \$1,125.00
The Panel waived assessment of the adjournment fee.

Three-Day Cancellation Fees

Fees apply when a hearing on the merits is postponed or settled within three business days before the start of a scheduled hearing session:

No hearing on the merits was postponed or settled within three business days before the start of a scheduled hearing session.

Injunctive Relief Fees

Injunctive relief fees are assessed to each member or associated person who files for a temporary injunction in court. Parties in these cases are also assessed arbitrator travel expenses and costs when an arbitrator is required to travel outside his or her hearing location and additional arbitrator honoraria for the hearing for permanent injunction. These fees, except the injunctive relief surcharge, are assessed equally against each party unless otherwise directed by the Panel.

No injunctive relief fees were assessed during these proceedings.

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted. A 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 the Panel @ \$1,125.00	= \$1,125.00
Pre-hearing conference: October 13, 2003 1 session	
<hr/> Total Forum Fees	<hr/> = \$1,125.00

The Panel has assessed \$562.50 of the forum fees jointly and severally to Claimants.

The Panel has assessed \$562.50 of the forum fees jointly and severally to Respondents.

Administrative Costs

Administrative costs are expenses incurred due to a request by a party for special services beyond the normal administrative services. These include, but are not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

No administrative costs were incurred during this proceeding.

Fee Summary

Claimants are jointly and severally liable for:

Initial Filing Fee	= \$ 300.00
<u>Forum Fees</u>	= \$ 562.50
Total Fees	= \$ 862.50
<u>Less payments</u>	= \$ 862.50
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent AGE is solely liable for:

<u>Member Fees</u>	= \$ 5,200.00
Total Fees	= \$ 5,200.00
<u>Less Payments</u>	= \$ 5,200.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents AGE, Barouh, Hammer, and Bernstein are jointly and severally liable for:

<u>Forum Fees</u>	= \$ 562.50
Total Fees	= \$ 562.50
<u>Less Payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 562.50

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

ARBITRATION PANEL

Gayle B. Carlson, Esq.	-	Public Arbitrator, Presiding Chairperson
Thomas H. McAvoy	-	Public Arbitrator
Augusto V. Perrotta	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/
Gayle B. Carlson, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

/s/

Thomas H. McAvoy
Public Arbitrator

Signature Date

/s/

Augusto V. Perrotta
Non-Public Arbitrator

Signature Date

November 2, 2004

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

NOV. 1. 2004 8:30AM

NASD BOCA RATON

NO. 559

P. 5

NASD Dispute Resolution

Arbitration No. 03-02721

Stipulated Award Page 4 of 5**Administrative Costs**

Administrative costs are expenses incurred due to a request by a party for special services beyond the normal administrative services. These include, but are not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

No administrative costs were incurred during this proceeding.

Fee Summary

Claimants are jointly and severally liable for:

Initial Filing Fee	= \$ 300.00
<u>Forum Fees</u>	= \$ 562.50
Total Fees	= \$ 862.50
<u>Less payments</u>	= \$ 862.50
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent AGE is solely liable for:

<u>Member Fees</u>	= \$ 5,200.00
Total Fees	= \$ 5,200.00
<u>Less Payments</u>	= \$ 5,200.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents AGE, Barouh, Hammer, and Bernstein are jointly and severally liable for:

<u>Forum Fees</u>	= \$ 562.50
Total Fees	= \$ 562.50
<u>Less Payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 562.50

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

ARBITRATION PANEL

Gayle B. Carlson, Esq.

Thomas H. McAvoy

Augusto V. Perrotta

Public Arbitrator, Presiding Chairperson

Public Arbitrator

Non-Public Arbitrator

Concurring Arbitrators' Signatures

Gayle B. Carlson, Esq.

Public Arbitrator, Presiding Chairperson


Signature Date

NOV. 1. 2004 8:33AM

NASD BOCA RATON

NO. 559

P. 6

NASD Dispute Resolution

Arbitration No. 03-02721

Stipulated Award Page 5 of 5



Thomas H. McAvoy

Public Arbitrator


Signature Date

Augusto V. Perrotta

Non-Public Arbitrator

Signature Date

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

NASD Dispute Resolution

Arbitration No. 03-02721

Stipulated Award Page 5 of 5

Thomas H. McAvoy
Public Arbitrator



Augusto V. Perrotta
Non-Public Arbitrator

Signature Date

11-1-04

Signature Date

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