

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant

Case Number: 03-03506

Carl O. Gulledge, Jr.

Name of the Respondents

Hearing Site: Charlotte, North Carolina

A.G. Edwards & Sons, Inc.
Charles Alessandro

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

REPRESENTATION OF PARTIES

Claimant, Carl O. Gulledge, Jr., hereinafter referred to as "Claimant", was represented by M. M. Weinberg, Jr., Esq., Weinberg & Brown, L.L.P., Sumter, South Carolina.

Respondents, A.G. Edwards & Sons, Inc. ("A.G. Edwards") and Charles Alessandro ("Alessandro"), hereinafter collectively referred to as "Respondents", were represented by Thomas L. Stephenson, Esq. Nexsen Pruet Jacobs & Pollard, L.L.C., Greenville, South Carolina.

CASE INFORMATION

Statement of Claim filed on June 5, 2003.

Claimant signed the Uniform Submission Agreement on May 8, 2003.

Statement of Answer filed by Respondents on September 8, 2003.

Respondent Alessandro signed the Uniform Submission Agreement on behalf of himself and as Vice President of Respondent A.G. Edwards on September 8, 2003.

CASE SUMMARY

Claimant asserted a cause of action for wrongful termination.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted that Claimant failed to state a claim upon which relief may be granted.

RELIEF REQUESTED

Claimant in his Statement of Claim requested:

Compensatory Damages
Punitive Damages

\$6,400,000.00
amount unspecified

Respondents in their Statement of Answer requested that Claimant's claim be dismissed, that all costs and attorneys' fees of Respondents be awarded against Claimant, and for such other relief as may be deemed appropriate by the Panel.

OTHER ISSUES CONSIDERED AND DECIDED

At the hearing, Respondents made an oral Motion to Dismiss. The Panel denied said motion.

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. All claims against Respondents are denied in their entirety;
2. The parties shall bear their respective costs, including attorneys' fees, except as Fees are specifically addressed below; and,
3. 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 | = \$ 600.00 |
|--------------------------|-------------|

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, Respondent A.G. Edwards is a party.

| | |
|-------------------------|--------------|
| Member surcharge | = \$3,350.00 |
| Pre-hearing process fee | = \$ 750.00 |
| Hearing process fee | = \$5,500.00 |
| Total Member Fees | = \$9,600.00 |

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), that

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

One (1) Pre-hearing session with Panel @ \$1,200.00 = \$1,200.00
Pre-hearing conference: January 21, 2004 1 session

Three (3) Hearing sessions @ \$1,200.00 = \$3,600.00
Hearing Date: May 4, 2004 2 sessions
May 5, 2004 1 session

Total Forum Fees = \$4,800.00

1. The Panel has assessed \$2,400.00 of the forum fees to Claimant.
2. The Panel has assessed \$2,400.00 of the forum fees jointly and severally to Respondents.

EEE SUMMARY

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

| | |
|-------------------------------------|---------------------|
| Initial Filing Fee | = \$ 600.00 |
| <u>Forum Fees</u> | <u>= \$2,400.00</u> |
| Total Fees | = \$3,000.00 |
| <u>Less payments</u> | <u>= \$1,800.00</u> |
| Balance Due NASD Dispute Resolution | = \$1,200.00 |

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

| | |
|-------------------------------------|---------------------|
| <u>Member Fees</u> | <u>= \$9,600.00</u> |
| Total Fees | = \$9,600.00 |
| <u>Less payments</u> | <u>= \$9,600.00</u> |
| Balance Due NASD Dispute Resolution | = \$ 0.00 |

3. Respondents are jointly and severally assessed and shall pay the following fees:

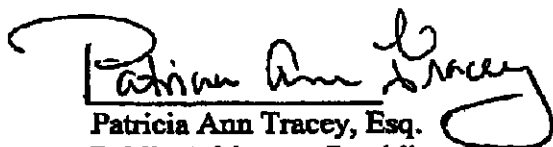
| | |
|-------------------------------------|---------------------|
| <u>Forum Fees</u> | <u>= \$2,400.00</u> |
| Total Fees | = \$2,400.00 |
| <u>Less payments</u> | <u>= \$ 0.00</u> |
| Balance Due NASD Dispute Resolution | = \$2,400.00 |

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

ARBITRATION PANEL

| | | |
|-----------------------------|---|--|
| Patricia Ann Tracey, Esq. | - | Public Arbitrator, Presiding Chairperson |
| Robert N. Hunter, Jr., Esq. | - | Public Arbitrator, Panelist |
| Donald L. Tarkenton | - | Non-Public Arbitrator, Panelist |

Concurring Arbitrators' Signatures


Patricia Ann Tracey, Esq.
Public Arbitrator, Presiding Chairperson

5/12/04
Signature Date

Robert N. Hunter, Jr., Esq.
Public Arbitrator, Panelist

Signature Date

Donald L. Tarkenton
Non-Public Arbitrator, Panelist

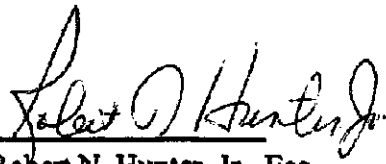
Signature Date

May 14, 2004
Date of Service (For NASD Dispute Resolution office use only)

Concurring Arbitrators' Signatures

Patricia Ann Tracey, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date



Robert N. Hunter, Jr., Esq.
Public Arbitrator, Panelist

5-11-04

Signature Date

Donald L. Tarkenton
Non-Public Arbitrator, Panelist

Signature Date

May 14, 2004

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


Concurring Arbitrators' Signatures

Patricia Ann Tracey, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

Robert N. Hunter, Jr., Esq.
Public Arbitrator, Panelist

Signature Date



Donald L. Tarkenton
Non-Public Arbitrator, Panelist

5-10-04

Signature Date

May 14, 2004

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