
**Stipulated Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Name of the Claimant
Lillian Davan

Case Number: 03-03946

Names of the Respondents
A.G. Edwards & Sons, Inc.
Christopher Hamilton

Hearing Site: Tampa, Florida

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

REPRESENTATION OF PARTIES

For Lillian Davan, hereinafter referred to as "Claimant": Robert Landt, Esq. and George Franjola, Esq., Landt and Landt, Ocala, Florida.

For A.G. Edwards & Sons, Inc. ("A.G. Edwards") and Christopher Hamilton ("Hamilton"), hereinafter collectively referred to as "Respondents": James C. Browning, Jr., Esq. and Clay L. Grumke, Esq., A.G. Edwards & Sons, Inc., St. Louis, Missouri.

CASE INFORMATION

Statement of Claim filed on or about: May 28, 2003.
Claimant signed the Uniform Submission Agreement: April 22, 2003.
Statement of Answer filed by Respondents on or about: July 31, 2003.
Respondent A.G. Edwards signed the Uniform Submission Agreement: July 18, 2003.
Respondent Hamilton signed the Uniform Submission Agreement: July 23, 2003.

CASE SUMMARY

Claimant asserted the following causes of action: 1) misrepresentation; 2) omissions; 3) suitability; 4) failure to supervise; 5) breach of fiduciary duty; and, 6) violation of the Florida Securities Investor Protection Act. The causes of action relate to the purchase of the Roxbury Capital Management, LLC fund in Claimant's account.

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

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$88,000.00, interest at the legal rate and costs. In addition, Claimant requested a finding from the Panel that Respondents are in violation of the Florida Securities Investor Protection Act in order to provide a basis to seek an award of reasonable attorney's fees in a court of

competent jurisdiction.

Respondents requested that the Statement of Claim be dismissed, with prejudice, and that they be awarded their costs, attorney's fees and such other relief as the Panel deemed appropriate.

OTHER ISSUES CONSIDERED AND DECIDED

On April 14, 2004, during the evidentiary hearing, the parties advised the Panel that they had settled this matter and requested that the Panel recommend the expungement of the NASD Central Registration Depository (the "CRD") record of Respondent Hamilton. The Panel granted this request and issued an Order recommending the expungement of Respondent Hamilton's NASD CRD record. In addition, the parties advised the Panel that, pursuant to their settlement agreement, all NASD hearing fees should be divided equally between the parties, with Respondents' share being joint and several.

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

AWARD

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

The Panel recommends the expungement of all references to the above captioned arbitration from Respondent Hamilton's registration records maintained by the NASD CRD, with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Hamilton must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

Any and all claims for relief not specifically addressed herein, including Respondents' request for attorney's fees, are denied.

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	= \$225.00
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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 A.G Edwards is a party to this dispute and was a member of NASD at the time the following fees were assessed:

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

Adjournment Fees

No requests for adjournments were filed in this matter.

Injunctive Relief Fees

No injunctive relief fees were incurred during this proceeding.

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 @ \$750.00	= \$ 750.00
Pre-hearing conference: November 5, 2003 1 session	

Three (3) Hearing sessions with the Panel @ \$750.00	= \$2,250.00
Hearing Dates: April 13, 2004 2 sessions	
April 14, 2004 1 session	

Total Forum Fees	= \$3,000.00
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The Panel has assessed \$1,500.00 of the forum fees to Claimant.

The Panel has assessed \$1,500.00 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 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

Claimant is solely liable for:

Initial Filing Fee	= \$ 225.00
Forum Fees	= \$1,500.00
Total Fees	= \$1,725.00
Less payments	= \$ 975.00
Balance Due NASD Dispute Resolution	= \$ 750.00

Respondent A.G. Edwards is solely liable for:

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

Respondents A.G. Edwards and Hamilton are jointly and severally liable for:

<u>Forum Fees</u>	<u>= \$ 1,500.00</u>
Total Fees	= \$ 1,500.00
<u>Less payments</u>	<u>= \$ 0.00</u>
Balance Due NASD Dispute Resolution	= \$ 1,500.00

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

ARBITRATION PANEL

<i>William S. Glickfield, Esq.</i>	-	<i>Public Arbitrator, Presiding Chairperson</i>
<i>Richard J. Fuller, CPA</i>	-	<i>Public Arbitrator</i>
<i>Lon Hatton</i>	-	<i>Non-Public Arbitrator</i>

Concurring Arbitrators' Signatures

<u>/s/</u>	<u>04/16/04</u>
William S. Glickfield, Esq.	Signature Date
Public Arbitrator, Presiding Chairperson	

<u>/s/</u>	<u>04/19/04</u>
Richard J. Fuller, CPA	Signature Date
Public Arbitrator	

<u>/s/</u>	<u>04/19/04</u>
Lon Hatton	Signature Date
Non-Public Arbitrator	

<u>04/19/04</u>
Date of Service (For NASD Dispute Resolution office use only)

04/16/2004 13:08

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 Arbitration No. 03-03946
Stipulated Award Page 4

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

Respondents A.G. Edwards and Hamilton are jointly and severally liable for:

Forum Fees	= \$ 1,500.00
Total Fees	= \$ 1,500.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 1,500.00

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 Richard J. Fuller, CPA
 Lon Hatton

Public Arbitrator, Presiding Chairperson
 Public Arbitrator
 Non-Public Arbitrator

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 William S. Glickfield, Esq.
 Public Arbitrator, Presiding Chairperson

4-16-04
 Signature Date

Richard J. Fuller, CPA
 Public Arbitrator

Signature Date

Lon Hatton
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Signature Date

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Arbitration No. 03-03946
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Less payments	= \$ 0.00
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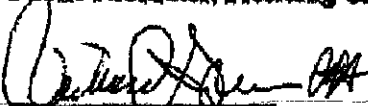
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William S. Glickfield, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date



Richard J. Fuller, CPA
Public Arbitrator

Signature Date

4/19/04

Lon Hatton
Non-Public Arbitrator

Signature Date

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NASD Dispute Resolution
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Total Fees	= \$ 3,550.00
<u>Less payments</u>	= \$ 3,550.00
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Respondents A.G. Edwards and Hamilton are jointly and severally liable for:

<u>Forum Fees</u>	= \$ 1,500.00
Total Fees	= \$ 1,500.00
<u>Less payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 1,500.00

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Richard J. Fuller, CPA
Lon Hatton

- *Public Arbitrator, Presiding Chairperson*
 - *Public Arbitrator*
 - *Non-Public Arbitrator*

Concurring Arbitrators' Signatures

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 Public Arbitrator, Presiding Chairperson

Signature Date

Richard J. Fuller, CPA
 Public Arbitrator

Signature Date

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