

**Stipulated Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Names of the Claimants
William Reenstra
Karen Klimas

Case Number: 03-04156

Names of the Respondents
A.G. Edwards & Sons, Inc.
Allan Rosenthal

Hearing Site: Philadelphia, PA

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

REPRESENTATION OF PARTIES

Claimants, William Reenstra and Karen Klimas, hereinafter collectively referred to as "Claimants", were represented by Thomas J. Momjian, Esq., Coss & Momjian, LLP, Bala Cynwyd, Pennsylvania.

Respondents, A.G. Edwards & Sons, Inc. ("A.G. Edwards") and Allan Rosenthal ("Rosenthal"), hereinafter collectively referred to as "Respondents", were represented by William S. Port, Esq., St. Louis, Missouri.

CASE INFORMATION

Statement of Claim filed on June 6, 2003.

Claimants filed an executed Uniform Submission Agreement on June 6, 2003.

Statement of Answer filed by Respondents on August 20, 2003.

A representative of Respondent A.G. Edwards signed the Uniform Submission Agreement on August 15, 2003.

Respondent Rosenthal signed the Uniform Submission Agreement on July 21, 2003.

CASE SUMMARY

Claimants asserted the following causes of action: negligence; negligent and/or intentional misrepresentation; breach of contract; breach of fiduciary duty; fraud; unsuitable investments; and failure to supervise. The causes of action relate to the purchase and sale of Acacia stock.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted the following defenses among others: ratification, estoppel, waiver and laches; failure to mitigate; contributory negligence; assumption of the risk; and, failure to state a claim upon which relief may be granted.

RELIEF REQUESTED

Claimants requested \$850,000.00 in compensatory damages; \$2,000,000.00 in punitive damages; and attorneys' fees, interest and costs in unspecified amounts.

Respondents requested Claimants' claims be dismissed awarding Respondents their costs, attorneys' fees, and such other and further relief as the Panel may deem just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

Prior to the hearing, the parties fully and finally settled all claims by and between them. Therefore, the parties submit this Stipulated Award to the Panel for its consideration and request that it be entered.

The parties have agreed that the Stipulated Award in this matter may be executed in counterpart copies.

AWARD

Pursuant to the above, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. The parties have amicably resolved their differences and have requested this Stipulated Award;
2. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Rosenthal's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Rosenthal must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive;
3. The parties shall bear their respective costs, including attorneys' fees, except as Fees are specifically addressed below; and,
4. 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 = \$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 is a party.

Member surcharge	= \$2,800.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$5,000.00

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: February 2, 2004 1 session	
One (1) Hearing session @ \$1,200.00	= \$1,200.00
Hearing Date: December 1, 2004 1 session	
<hr/>	
Total Forum Fees	= \$2,400.00

1. The Panel has assessed \$1,200.00 of the forum fees to Claimants, jointly and severally.
2. The Panel has assessed \$1,200.00 of the forum fees to Respondents, jointly and severally.

Fee Summary

1. Claimants are jointly and severally assessed and shall pay:

Initial Filing Fee	= \$ 500.00
Forum Fees	= \$1,200.00
Total Fees	= \$1,700.00
Less payments	= \$1,700.00
Balance Due NASD Dispute Resolution	= \$ 0.00
2. Respondent A.G. Edwards is assessed and shall pay:

Member Fees	= \$8,550.00
Total Fees	= \$8,550.00
Less payments	= \$8,550.00
Balance Due NASD Dispute Resolution	= \$ 0.00
3. Respondents A.G. Edwards and Rosenthal are jointly and severally assessed and shall pay:

Forum Fees	= \$1,200.00
Total Fees	= \$1,200.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$1,200.00

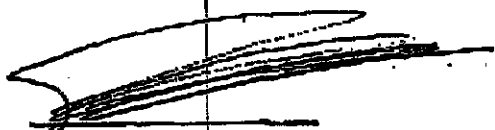
All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule
10330(g) of the Code.

ARBITRATION PANEL

Fred W. Miller, Esq.
Anita Vestal
Glenn Nobel

- Public Arbitrator, Presiding Chairperson
- Public Arbitrator, Panelist
- Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures



Fred W. Miller, Esq.
Public Arbitrator, Presiding Chairperson

March 2, 2005
Signature Date

Anita Vestal
Public Arbitrator, Panelist

Signature Date

Glenn Nobel
Non-Public Arbitrator, Panelist

Signature Date

March 4, 2005

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

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

ARBITRATION PANEL

Fred W. Miller, Esq.
Anita Vestal
Glenn Nobel

- Public Arbitrator, Presiding Chairperson
- Public Arbitrator, Panelist
- Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures

Fred W. Miller, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date



Anita Vestal
Public Arbitrator, Panelist

2-28-05

Signature Date

Glenn Nobel
Non-Public Arbitrator, Panelist

Signature Date

March 4, 2005

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ARBITRATION PANEL

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Anita Vestal
Glenn Nobel

- Public Arbitrator, Presiding Chairperson
- Public Arbitrator, Panelist
- Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures

Fred W. Miller, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

Anita Vestal
Public Arbitrator, Panelist

Signature Date



Glenn Nobel
Non-Public Arbitrator, Panelist

3-3-05

Signature Date

March 4, 2005

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