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**Award**  
**NASD Dispute Resolution**

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In the Matter of the Arbitration Between:

Name of the Claimant

Michael Echelman

Case Number: 03-04461

Name of the Respondent

A.G. Edwards & Sons, Inc.

Hearing Site: Tampa, Florida

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Nature of the Dispute: Associated Person vs. Member.

**REPRESENTATION OF PARTIES**

For Michael Echelman, hereinafter referred to as "Claimant": S. David Anton, Esq., S. David Anton, P.A., Tampa, Florida.

For A.G. Edwards & Sons, Inc., hereinafter referred to as "Respondent": Nuviah Shirazi, Esq., Litigation Counsel, A.G. Edwards & Sons, Inc., St. Louis, Missouri.

**CASE INFORMATION**

Statement of Claim filed on or about: June 19, 2003.

Claimant signed the Uniform Submission Agreement: June 17, 2003.

Statement of Answer filed by Respondent on or about: August 18, 2003.

Respondent signed the Uniform Submission Agreement: August 19, 2003.

Denial of Affirmative Defenses filed by Claimant on or about: August 25, 2003.

**CASE SUMMARY**

Claimant asserted that Respondent wrongfully charged a customer's loss to him, resulting in a decrease in the amount of his disability payments.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim and asserted various defenses.

**RELIEF REQUESTED**

Claimant requested compensatory damages in the amount of \$29,880.00, attorney's fees, costs and punitive damages.

Respondent requested that all claims be dismissed with prejudice and that Respondent be awarded all costs incurred in connection with this matter, reasonable attorney's fees and such other relief as deemed just and proper by the undersigned arbitrator (the "Arbitrator").

**OTHER ISSUES CONSIDERED AND DECIDED**

The parties 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, and the post-hearing submissions (if any), the Arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

Respondent shall recalculate Claimant's gross earnings for Unum Insurance Company's base period, utilizing one-third rather than one-half of the customer's loss in its calculation. Specifically, \$1,182.29 of the \$3,546.88 customer loss shall be attributed to Claimant.

Each party shall bear their respective costs and attorneys' fees.

Any and all claims for relief not specifically addressed herein, including Claimant's request for punitive damages, 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	= \$150.00
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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(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. Accordingly, Respondent is a member firm and a party.

Member surcharge	= \$ 600.00
Pre-hearing process fee	= \$ 750.00
<u>Hearing process fee</u>	<u>= \$1,000.00</u>
Total Member Fees	= \$2,350.00

**Adjournment Fees**

No adjournments were requested in this matter.

**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.

Three-day cancellation fees were not assessed in this matter.

**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 Arbitrator.

Injunctive relief fees were not assessed in this matter.

**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(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 @ \$450.00/session			= \$ 450.00
Pre-hearing conference:	March 10, 2004	1 session	
Five (5) Hearing sessions @ \$450.00/session			= \$2,250.00
Hearing Dates:	October 19, 2004	2 sessions	
	October 20, 2004	3 sessions	
<hr/> Total Forum Fees			= \$2,700.00

The Arbitrator has assessed the total forum fees of \$2,700.00 to Respondent

**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.

There were no administrative costs incurred in this matter.

**Fee Summary**

Claimant is solely liable for:

<u>Initial Filing Fee</u>	= \$ 150.00
<u>Total Fees</u>	= \$ 150.00
<u>Less Payments</u>	= \$ 150.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent is solely liable for:

<u>Member Fees</u>	= \$2,350.00
<u>Forum Fees</u>	= \$2,700.00

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Total Fees = \$5,050.00

Less Payments = \$2,350.00

Balance Due NASD Dispute Resolution = \$2,700.00

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

**ARBITRATOR**

John A. Bevier

Non-Public Arbitrator

**Arbitrator's Signature**

\_\_\_\_\_/s/\_\_\_\_\_  
John A. Bevier

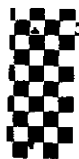
Non-Public Arbitrator

November 1, 2004

Signature Date

November 1, 2004

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



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John A. Bevier

NOV. 1. 2004 1:03PM

NASD REGULATIONS

NO. 003 P. 5/5

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Total Fees	= \$5,050.00
<u>Less Payments</u>	<u>= \$2,350.00</u>
Balance Due NASD Dispute Resolution	= \$2,700.00

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

**ARBITRATOR**

John A. Bevier

Non-Public Arbitrator

**Arbitrator's Signature**

John A. Bevier  
Non-Public Arbitrator

  
Signature Date

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