

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Florence S. Molnar (Claimant) v. A.G. Edwards & Sons, Inc. and Frank Taylor (Respondents)

Case Number: 03-04982

Hearing Site: New York, New York

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

REPRESENTATION OF PARTIES

Claimant Florence S. Molnar ("Molnar") hereinafter collectively referred to as "Claimant" appeared *pro se*.

Respondents A.G. Edwards & Sons, Inc. ("A.G. Edwards") and Frank Taylor ("Taylor") hereinafter collectively referred to as "Respondents": William S. Port, Esq., A.G. Edwards & Sons, Inc., St. Louis, MO.

CASE INFORMATION

Statement of Claim filed on or about: July 5, 2003.

Claimant signed the Uniform Submission Agreement: July 14, 2003.

Joint Statement of Answer filed by Respondents on or about: September 8, 2003.

Respondent A.G. Edwards signed the Uniform Submission Agreement: August 26, 2003.

Respondent Taylor signed the Uniform Submission Agreement: September 2, 2003.

CASE SUMMARY

Claimant asserted the following causes of action: excessive trading; churning; abuse of discretionary power; unauthorized trading; and suitability. The causes of action relate to common stock and mutual funds.

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 \$174,000.00.

Respondents requested that the Panel dismiss Claimant's Statement of Claim in its entirety; costs, including reasonable attorneys' fees; and such other and further relief as the Panel deemed just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

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, and 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. The claims of Claimant are denied in their entirety.
2. Any and all relief not specifically addressed herein is denied.
3. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Frank Taylor'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 Taylor must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

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	= \$300.00
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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, A. G. Edwards & Sons, Inc. is a party.

Member surcharge	= \$1,700.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$2,750.00

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted. A session is any meeting between the parties and the 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 Panel @ \$1,125.00	= \$1,125.00
Pre-hearing conference: February 6, 2004 1 session	

Two (2) Hearing sessions @ \$1,125.00	= \$2,250.00
Hearing Date: October 27, 2004 2 sessions	

Total Forum Fees	= \$3,375.00
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1. The Panel has assessed \$3,375.00 of the forum fees jointly and severally against Respondents.

Fee Summary

1. Claimant is solely liable for:

<u>Initial Filing Fee</u>	= \$ 300.00
<u>Total Fees</u>	= \$ 300.00
<u>Less payments</u>	= \$1,425.00
<u>Refund Due Claimant</u>	= \$1,125.00

2. Respondent A.G. Edwards is solely liable for:

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

3. Respondents are jointly and severally liable for:

<u>Forum Fees</u>	= \$3,375.00
<u>Total Fees</u>	= \$3,375.00
<u>Less payments</u>	= \$ 0.00
<u>Balance Due NASD Dispute Resolution</u>	= \$3,375.00

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

ARBITRATION PANEL

Joseph M. Perillo	-	Public Arbitrator, Presiding Chairperson
Rena E. Grossfield	-	Public Arbitrator
Matthew Loguercio	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.



Joseph M. Perillo
Public Arbitrator, Presiding Chairperson

11/1/04
Signature Date

Rena E. Grossfield
Public Arbitrator

Signature Date

Matthew Loguercio
Non-Public Arbitrator

Signature Date

November 5, 2004

Date of Service (For NASD Dispute Resolution use only)

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Matthew Loguercio	-	Non-Public Arbitrator

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Public Arbitrator

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Signature Date

Matthew Loguercio
Non-Public Arbitrator

Signature Date

November 5, 2004

Date of Service (For NASD Dispute Resolution use only)

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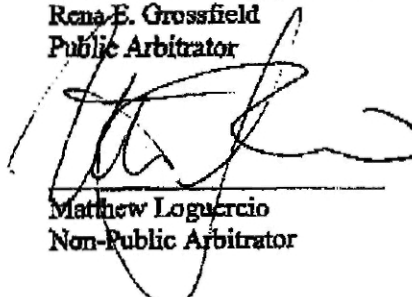
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Public Arbitrator, Presiding Chairperson

Signature Date

Rena E. Grossfield
Public Arbitrator

Signature Date



Matthew Loguercio
Non-Public Arbitrator



Signature Date

November 5, 2004

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