

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

James L. McCaw and Sharon J. McCaw (Claimants) v. Edward Jones and Michael S. (Scott) Bumgardner (Respondents)

Case Number: 03-05528

Hearing Site: Columbus, Ohio

Nature of the Dispute: Customers v. Member and Associated Person.

REPRESENTATION OF PARTIES

Claimants James L. McCaw ("J. McCaw") and Sharon J. McCaw ("S. McCaw") hereinafter collectively referred to as "Claimants": Stephen P. Meyer, Esq., Meyer & Ford, Charleston, WV.

Respondents Edward D. Jones & Co. ("Edward Jones") and Michael S. (Scott) Bumgardner ("Bumgardner") hereinafter collectively referred to as "Respondents": Trae D. Meyr, Esq., Greensfelder, Hemker & Gale, P.C., St. Louis, MO.

CASE INFORMATION

Statement of Claim filed on or about: July 28, 2003.

Claimants signed the Uniform Submission Agreement: July 16, 2003.

Joint Statement of Answer filed by Respondents on or about: October 20, 2003.

Respondent Edward Jones signed the Uniform Submission Agreement: August 5, 2003.

Respondent Bumgardner signed the Uniform Submission Agreement: August 12, 2003.

CASE SUMMARY

Claimants asserted the following causes of action: misrepresentations, omissions, negligence, breach of fiduciary duty, negligent supervision, breach of contract, fraud, violation of NASD and NYSE rules, violation of Section 10(b), Rule 10b-5, and Section 20(A) of the Securities Exchange Act of 1934, violation of West Virginia common law, the West Virginia Consumer Protection Act and the West Virginia Securities Act, and respondeat superior. Claimants' claim involved common stock.

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

RELIEF REQUESTED

Claimants requested compensatory damages in the amount of \$49,999.99; costs, forum fees, and reasonable attorneys' fees; punitive damages; and such other and further relief as may be deemed just, proper, and equitable under the facts and circumstances presented.

Respondents requested that the Statement of Claim be dismissed in its entirety.

OTHER ISSUES CONSIDERED AND DECIDED

At the hearing, Claimants amended their request for compensatory damages to the amount of \$46,127.00, inclusive of \$6,744.00 for lost interest.

AWARD

After considering the pleadings, and the testimony and evidence presented at the hearing, the Arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. Claimants' claims are denied in their entirety.
2. Any and all relief not specifically addressed herein, including punitive damages, is denied.

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	= \$175.00
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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, Edward D. Jones & Co. is a party.

Member surcharge	= \$ 875.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$1,000.00

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, including a pre-hearing conference with the arbitrator, that lasts four (4) hours or less. Fees associated with these proceedings are:

Two (2) Pre-hearing sessions with the sole arbitrator @ \$450.00	= \$ 900.00
Pre-hearing conferences: January 9, 2004 1 session	
June 16, 2004 1 session	
Four (4) Hearing sessions @ \$450.00	= \$1,800.00
Hearing Dates: August 4, 2004 2 sessions	
August 5, 2004 2 sessions	
Total Forum Fees	= \$2,700.00

1. The Arbitrator has assessed \$1,350.00 of the forum fees jointly and severally against Claimants.
2. The Arbitrator has assessed \$1,350.00 of the forum fees jointly and severally against Respondents Edward Jones and Bumgardner.

Fee Summary

1. Claimants are jointly and severally liable for:

Initial Filing Fee	= \$ 175.00
Forum Fees	= \$1,350.00
Total Fees	= \$1,525.00
Less payments	= \$ 625.00
Balance Due NASD Dispute Resolution	= \$ 900.00
2. Respondent Edward Jones is solely liable for:

Member Fees	= \$2,625.00
Total Fees	= \$2,625.00
Less payments	= \$2,625.00
Balance Due NASD Dispute Resolution	= \$ 0.00
3. Respondents are jointly and severally liable for:

Forum Fees	= \$1,350.00
Total Fees	= \$1,350.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$1,350.00

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

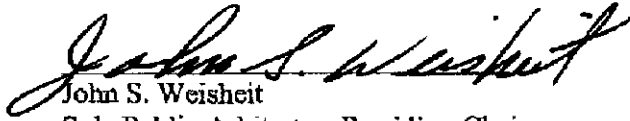
ARBITRATOR

John S. Weisheit

- Sole Public Arbitrator, Presiding Chairperson

Arbitrator's Signature

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 is which is my award.


John S. Weisheit
Sole Public Arbitrator, Presiding Chairperson

8-19-04
Signature Date

August 20, 2004

Date of Service (For NASD Dispute Resolution use only)