
Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
Maggie F. Johnson

Case Number: 03-06013

Names of the Respondents
A.G. Edwards & Sons, Inc.
First Financial Advisors, Inc.
First Financial Brokerage Services, Inc.
Tommy L. Ruff
Carla Chastain

Hearing Site: Little Rock, AR

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

REPRESENTATION OF PARTIES

For Maggie F. Johnson, hereinafter referred to as "Claimant": Joseph D. Sheppard, III, Esq., Carnahan, Evans, Cantwell & Brown, P.C., Springfield, MO.

For Respondent A.G. Edwards & Sons, Inc. ("AGE"): Clay L. Grumke, Vice President and Counsel, AGE, St. Louis, MO.

For Respondents First Financial Advisors, Inc. ("FFA"), First Financial Brokerage Services, Inc. ("FFB"), Tommy L. Ruff ("Ruff"), and Carla Chastain ("Chastain"): E. Britton Monroe, Esq. and Mickey B. Wright, Esq., Lloyd, Gray & Whitehead, P.C., Birmingham, AL.

CASE INFORMATION

Statement of Claim filed on or about: August 13, 2003.

First Amended Statement of Claim filed on or about: January 6, 2004.

Second Amended Statement of Claim filed on or about: November 30, 2004.

Claimant signed the Uniform Submission Agreement: August 13, 2003.

Respondent AGE's Statement of Answer filed on or about: October 14, 2003.

Respondent AGE signed the Uniform Submission Agreement: October 14, 2003.

Respondents FFA, FFB, Chastain and Ruff's Statement of Answer filed on or about: April 15, 2004.

Respondents FFA, FFB, Chastain, and Ruff signed the Uniform Submission Agreements: April 15, 2004.

CASE SUMMARY

Claimant asserted the following causes of action: breach of contract; breach of fiduciary duty; fraud; constructive fraud; negligence; and, violations of state and federal securities laws. The causes of action relate to the purchase of unspecified American Skandia annuities and mutual funds in Claimant's accounts.

Unless specifically admitted in their respective Answers, Respondents AGE, FFA, FFB, Ruff, and Chastain, hereinafter collectively referred to as "Respondents", denied the allegations made in the Statement of Claim, First Amended Statement of Claim, and Second Amended Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimant requested compensatory damages of approximately \$320,000.00, ten percent interest until paid, costs, attorneys' fees, punitive damages, and such other and further relief as the undersigned arbitrators (the "Panel") deemed just and proper.

Respondent AGE requested dismissal of the Statement of Claim, that all costs be assessed against Claimant, and such other relief as the Panel deemed appropriate.

Respondents FFA, FFB, Ruff, and Chastain requested dismissal of the Statement of Claim.

OTHER ISSUES CONSIDERED AND DECIDED

On or about February 18, 2005, Claimant advised NASD Dispute Resolution that Respondent Chastain was dismissed, with prejudice.

On or about March 22, 2005, the parties filed a joint motion for entry of a Stipulated Award ("Joint Motion") seeking expungement of all references to the above-captioned arbitration from Respondent Chastain's registration records maintained by the NASD Central Registration Depository ("CRD").

On or about March 31, 2005, Claimant advised NASD Dispute Resolution that Respondent AGE was dismissed, with prejudice.

On or about April 6, 2005, Claimant advised NASD Dispute Resolution that Respondents Ruff, FFA, and FFB were dismissed, with prejudice.

On or about June 1, 2005, the Panel issued an order which granted the Joint Motion.

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

AWARD

After considering the pleadings and the Joint Motion, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

Claimant's claims against Respondent Chastain are dismissed in their entirety with prejudice based on the Notice of Dismissal filed by Claimant.

Claimant's claims against Respondent AGE are dismissed in their entirety with prejudice based on the settlement agreement reached between the parties.

Claimant's claims against Respondents FFA, FFB, and Ruff are dismissed in their entirety with prejudice based on the settlement agreement reached between the parties.

The Panel recommends the expungement of all references to the above-captioned arbitration from Respondent Chastain's registration records maintained by NASD CRD and Respondent Chastain's Form U-4 based upon the defamatory nature of the information, with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Chastain must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

Each party shall bear their respective attorneys' fees, forum fees and other expenses already incurred.

Any and all claims for relief not specifically addressed herein are denied and dismissed, with prejudice.

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 = \$ 300.00

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 AGE is a member firm and party. Respondent FFB is no longer a member firm of NASD but having actively participated in this matter is assessed the following member fees.

Member surcharge	= \$1,700.00
Pre-hearing process fee	= \$ 750.00
<u>Hearing process fee</u>	<u>= \$2,750.00</u>
Total Member Fees	= \$5,200.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

No adjournment fees were assessed during these proceedings.

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:

No three-day cancellation fees were assessed during these proceedings.

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 panel.

No injunctive relief fees were assessed during these proceedings.

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 a single arbitrator @ \$450.00/session	= \$ 450.00
Pre-hearing conference: November 4, 2004 1 session	
One (1) Pre-hearing session with the Panel @ \$1,125.00/session	= \$1,125.00
Pre-hearing conference: August 5, 2004 1 session	
<hr/>	
Total Forum Fees	= \$1,575.00

The Panel has assessed \$787.50 of the forum fees to Respondent AGE.

The Panel has assessed \$787.50 of the forum fees jointly and severally to Respondents FFA, FFB, Ruff, and Chastain.

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 these proceedings.

Fee Summary

Claimant is solely liable for:

<u>Initial Filing Fee</u>	= \$ 300.00
Total Fees	= \$ 300.00
<u>Less payments</u>	= \$ 300.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent AGE is solely liable for:

Forum Fees	= \$ 787.50
<u>Member Fees</u>	= \$ 5,200.00
Total Fees	= \$ 5,987.50
<u>Less payments</u>	= \$ 5,200.00
Balance Due NASD Dispute Resolution	= \$ 787.50

Respondent FFB 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

Respondents FFA, FFB, Ruff, and Chastain are jointly and severally liable for:

<u>Forum Fees</u>	= \$ 787.50
<u>Total Fees</u>	= \$ 787.50
<u>Less payments</u>	= \$ 0.00
<u>Balance Due NASD Dispute Resolution</u>	= \$ 787.50

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

ARBITRATION PANEL

John C. Echols, Esq.	-	Public Arbitrator, Presiding Chairperson
John K. Ulrey	-	Public Arbitrator
Clarence Albert Getchell, III	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/
John C. Echols, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

/s/
John K. Ulrey
Public Arbitrator

Signature Date

Clarence Albert Getchell, III
Non-Public Arbitrator

Signature Date

June 22, 2005
Date of Service (For NASD Dispute Resolution office use only)

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Respondent FFB 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
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents FFA, FFB, Ruff, and Chastain are jointly and severally liable for:

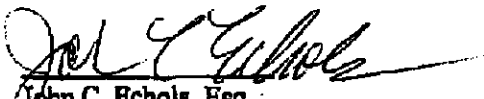
<u>Forum Fees</u>	= \$ 787.50
<u>Total Fees</u>	= \$ 787.50
<u>Less payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 787.50

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John K. Ulrey	-	Public Arbitrator
Clarence Albert Getchell, III	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures


John C. Echols, Esq.
Public Arbitrator, Presiding Chairperson

17 June 2005
Signature Date

John K. Ulrey
Public Arbitrator

Signature Date

Clarence Albert Getchell, III
Non-Public Arbitrator

Signature Date

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

Respondent FFB 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

Respondents FFA, FFB, Ruff, and Chastain are jointly and severally liable for:

<u>Forum Fees</u>	= \$ 787.50
<u>Total Fees</u>	= \$ 787.50
<u>Less payments</u>	= \$ 0.00
<u>Balance Due NASD Dispute Resolution</u>	= \$ 787.50

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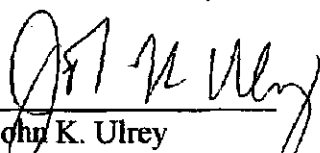
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John C. Echols, Esq.	-	Public Arbitrator, Presiding Chairperson
John K. Ulrey	-	Public Arbitrator
Clarence Albert Getchell, III	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

John C. Echols, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date



John K. Ulrey
Public Arbitrator

6/20/05

Signature Date

Clarence Albert Getchell, III
Non-Public Arbitrator

Signature Date

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