

Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Patricia Breed and Patricia Breed IRA (Claimants) v. A.G. Edwards & Sons, Inc. and Cathy Downey-Rispoli (Respondents)

Case Number: 04-00297

Hearing Site: Boston, Massachusetts

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

REPRESENTATION OF PARTIES

Claimants Patricia Breed ("Breed") and Patricia Breed IRA ("Breed IRA") hereinafter collectively referred to as "Claimants": Michael A. Collora, Esq., Dwyer & Collora, LLP, Boston, MA.

Respondents A.G. Edwards & Sons, Inc. ("AGE") and Cathy Downey-Rispoli ("Downey-Rispoli") 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: January 13, 2004.

Claimant signed the Uniform Submission Agreement: February 2, 2004.

Joint Statement of Answer filed by Respondents on or about: March 1, 2004.

Respondent AGE signed the Uniform Submission Agreement: February 5, 2004.

Respondent Downey-Rispoli signed the Uniform Submission Agreement: March 1, 2004.

CASE SUMMARY

Claimants asserted the following causes of action: breach of fiduciary duty; breach of contract; negligence; respondent superior; fraud; and violation of Section 10b-5 of the Securities Exchange Act. The causes of action relate to various shares of common stocks.

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

RELIEF REQUESTED

Claimants requested compensatory damages in the amount of \$750,000.00; interest; costs; and attorneys' fees.

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

OTHER ISSUES CONSIDERED AND DECIDED

By letter dated March 18, 2005, NASD Dispute Resolution was notified that the parties settled this matter and that Respondents requested a Stipulated Award.

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

The parties entered into an agreement to present to the Panel a Stipulated Award. Now, in lieu of a hearing and upon motion of both parties for an entry of an award, the written stipulation thereto, the Panel grants the motion and enters this award granting the following relief:

1. Claimants' claims are dismissed in their entirety with prejudice.
2. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Cathy Downey-Rispoli'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 Cathy Downey-Rispoli must obtain confirmation from a court of competent jurisdiction before CRD will execute the expungement directive.
3. All parties shall bear their own attorneys' fees.
4. Any relief not specifically addressed herein 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 = \$ 375.00

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. In this matter, A.G. Edwards & Sons, Inc. is a party.

Member Surcharge	= \$2,250.00
Pre-Hearing Process Fee	= \$ 750.00
<u>Hearing Process Fee</u>	<u>= \$4,000.00</u>
Total Member Fees	= \$7,000.00

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:

March 22-24, 2005, settled by the parties	= \$300.00
Claimant Breed's share	= \$75.00
Claimant Breed IRA's share	= \$75.00
Respondent AGE's share	= \$75.00
Respondent Downey-Rispoli's share	= \$75.00

Forum Fees and Assessments

The Panel assesses forum fees for each hearing session conducted. A hearing 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. Forum fees associated with these proceedings are:

Two (2) Pre-hearing conference sessions with the Panel @ \$1,200.00/session	= \$2,400.00
Pre-hearing conferences: May 27, 2004 1 session	
August 5, 2004 1 session	
<u>Total Forum Fees</u>	<u>= \$2,400.00</u>

1. In accordance with Rule 10306 of the NASD Code of Arbitration Procedure Claimant Breed has been assessed \$600.00 of the forum fees.
2. In accordance with Rule 10306 of the NASD Code of Arbitration Procedure Claimant Breed IRA has been assessed \$600.00 of the forum fees.
3. In accordance with Rule 10306 of the NASD Code of Arbitration Procedure Respondent AGE has been assessed \$600.00 of the forum fees.
4. In accordance with Rule 10306 of the NASD Code of Arbitration Procedure Respondent Downey-Rispoli has been assessed \$600.00 of the forum fees.

Fee Summary

1. Claimants are jointly and severally liable for:	
<u>Initial Filing Fee</u>	= \$ 375.00
<u>Total Fees</u>	= \$ 375.00
<u>Less payments</u>	= \$ 375.00
Balance Due NASD Dispute Resolution	= \$ 0.00
2. Claimant Breed is solely liable for:	
Three-Day Cancellation Fee	= \$ 75.00
<u>Forum Fees</u>	= \$ 600.00
<u>Total Fees</u>	= \$ 675.00
<u>Less payments</u>	= \$ 675.00
Balance Due NASD Dispute Resolution	= \$ 0.00
3. Claimant Breed IRA is solely liable for:	
Three-Day Cancellation Fee	= \$ 75.00
<u>Forum Fees</u>	= \$ 600.00
<u>Total Fees</u>	= \$ 675.00
<u>Less payments</u>	= \$ 675.00
Balance Due NASD Dispute Resolution	= \$ 0.00
4. Respondent AGE is solely liable for:	
Member Fees	= \$7,000.00
Three-Day Cancellation Fee	= \$ 75.00
<u>Forum Fees</u>	= \$ 600.00
<u>Total Fees</u>	= \$7,675.00
<u>Less payments</u>	= \$7,675.00
Balance Due NASD Dispute Resolution	= \$ 0.00
5. Respondent Downey-Rispoli is solely liable for:	
Three-Day Cancellation Fee	= \$ 75.00
<u>Forum Fees</u>	= \$ 600.00
<u>Total Fees</u>	= \$ 675.00
<u>Less payments</u>	= \$ 300.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 375.00

All balances are due and payable to NASD Dispute Resolution

NASD Dispute Resolution
Arbitration No. 04-00297
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Parties' Signatures

Patricia Breed
Patricia Breed
Claimant

June 18, 2005
Signature Date

Patricia Breed
Patricia Breed IRA
Claimant

June 10, 2005
Signature Date

A.G. Edwards & Sons, Inc.
Respondent

Signature Date

Cathy Downey-Rispoli
Respondent

Signature Date

Parties' Signatures

Patricia Breed
Claimant

Signature Date

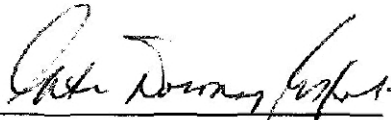
Patricia Breed IRA
Claimant

Signature Date



A.G. Edwards & Sons, Inc.
Respondent

6/22/05
Signature Date



Cathy Downey-Rispoli
Respondent

6/21/05
Signature Date

ARBITRATION PANEL

Marc W. McDonald, Esq.	-	Public Arbitrator, Presiding Chair
Douglas R. Shaller, Ph.D	-	Public Arbitrator
Edward Joseph Boudreau, Jr.	-	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 is which is my award.



Marc W. McDonald, Esq.
Public Arbitrator, Presiding Chair

7-6-05

Signature Date

Douglas R. Shaller, Ph.D
Public Arbitrator

Signature Date

Edward Joseph Boudreau, Jr.
Non-Public Arbitrator

Signature Date

July 8, 2005

Date of Service (For NASD office use only)

ARBITRATION PANEL

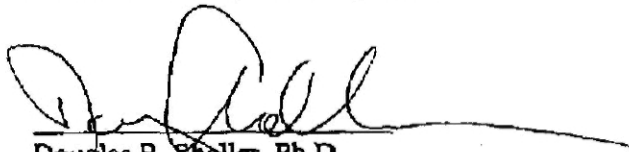
Marc W. McDonald, Esq.	-	Public Arbitrator, Presiding Chair
Douglas R. Shaller, Ph.D	-	Public Arbitrator
Edward Joseph Boudreau, Jr.	-	Non-Public Arbitrator

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 is which is my award.

Marc W. McDonald, Esq.
Public Arbitrator, Presiding Chair

Signature Date

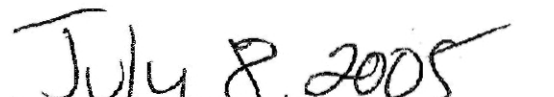

Douglas R. Shaller, Ph.D
Public Arbitrator



Signature Date

Edward Joseph Boudreau, Jr.
Non-Public Arbitrator

Signature Date


Date of Service (For NASD office use only)