

**Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Gweneth Den Dooven, Claimant v. A.G. Edwards & Sons, Inc., Insight Capital Research & Management, Inc., and Raymond J. Shreder, Respondents

Case Number: 04-07062

Hearing Site: Las Vegas, Nevada

Nature of the Dispute: Customer v. Member, Non-Member, and Associated Person

REPRESENTATION OF PARTIES

For Claimant:

David Gaba, Esq.
Compass Law Group,
PLLC
Seattle, Washington

For Respondents A.G. Edwards & Sons, Inc. and Raymond
J. Shreder:

Matthew Salamon, Esq.
A.G. Edwards & Sons, Inc.
St. Louis, Missouri

For Respondent Insight Capital Research & Management,
Inc.

Jahan P. Raissi
Shartsis, Friese &
Ginsburg LLP
San Francisco, California

CASE INFORMATION

Statement of Claim filed: October 1, 2004

Claimant's Uniform Submission Agreement signed but not dated

Joint Statement of Answer filed by Respondents A.G. Edwards & Sons, Inc. and
Raymond J. Shreder: December 15, 2004

Respondent A.G. Edwards & Sons, Inc.'s Uniform Submission Agreement signed:
November 5, 2004

Respondent Raymond J. Shreder's Uniform Submission Agreement signed: November
11, 2004

CASE SUMMARY

Claimant asserted the following causes of action: breach of fiduciary duty, violation of NASD Rule 2310, and violation of Nevada Revised Statutes sections 41.1395 and 90.660(2). The causes of action relate to Respondents' alleged investment of Claimant's funds in unspecified technology stocks and in an annuity that was purchased for an IRA account.

Unless specifically admitted in their Answer, Respondents A.G. Edwards & Sons, Inc. and Raymond J. Shreder denied the allegations of wrongdoing set forth in Claimant's Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimant requested \$637,746.00 in compensatory damages, \$300,000.00 in punitive damages, and costs, including attorney's fees.

Respondents A.G. Edwards & Sons, Inc. and Raymond J. Shreder requested dismissal of Claimant's Statement of Claim in its entirety and costs.

OTHER ISSUES CONSIDERED AND DECIDED

Insight Capital Research & Management, Inc. is a registered investment advisor that was served by NASD on a voluntary basis. On November 2, 2004, Insight Capital Research & Management, Inc. submitted a letter to NASD stating that since it is not an NASD member or an associated person, pursuant to Rule 10301 of NASD's Code of Arbitration Procedure, Insight Capital Research & Management, Inc. is not obligated to arbitrate this matter through the NASD Dispute Resolution forum, and thus it declines to submit to arbitration.

Claimant had initially been represented by Richard Kammet. On October 25, 2005, David Gaba filed a Notice of Appearance on behalf of Claimant, and Respondents A.G. Edwards & Sons, Inc. and Raymond J. Shreder filed a Motion to Confirm Settlement Agreement. The alleged settlement agreement at issue had been negotiated with Claimant's prior representative. On November 6, 2005, Claimant, through her new representative, filed an Answer to Respondents' Motion to Confirm Settlement Agreement. On November 18, 2005, the Panel issued an Order denying Respondents' motion and ordering that a pre-hearing conference be scheduled in order to establish new evidentiary hearing dates.

On November 22, 2006, Claimant dismissed Respondent Raymond J. Shreder from this matter without prejudice. The dismissal without prejudice was consented to by Respondent Raymond J. Shreder.

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, testimony, and evidence presented at the hearing, the Panel decided in full and final resolution of the issues submitted for determination as follows:

- 1) Claimant's claims are denied in their entirety.
- 2) The parties shall bear their respective costs, including attorney's fees.
- 3) 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 received or will collect the non-refundable filing fees for each claim as follows:

Initial claim filing fee	= \$ 375.00
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Member Fees

Member fees are assessed to each member firm that is either a party in the matter or an employer of a respondent associated person at the time of the events that gave rise to the dispute, claim, or controversy. Accordingly, the member firm A.G. Edwards & Sons, Inc. is a party, and the following fees are assessed:

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

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted or each decision rendered on a discovery-related motion on the papers. A session is any meeting between the parties and the arbitrator(s), including a pre-hearing conference with the arbitrator(s), which lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) decision a discovery-related motion on the papers
with (1) one arbitrator @ \$200.00 = \$200.00
Claimant submitted (1) one discovery-related motion for the Chair's consideration

One (1) decision on a discovery-related motion on the papers
with (3) arbitrators @ \$600.00 = \$ 600.00
Claimant submitted (1) discovery-related motion for the Panel's consideration

Two (2) pre-hearing conference sessions with the Panel
@ \$1,200.00/session = \$2,400.00
Pre-hearing conferences: February 9, 2005 1 session
February 2, 2006 1 session

Seven (7) hearing sessions @ \$1,200.00/session = \$8,400.00
Hearings: November 14, 2006 2 sessions
November 15, 2006 3 sessions
November 16, 2006 2 sessions

Total Forum Fees = \$11,600.00

1. The Panel assessed \$5,800.00 of the forum fees to Claimant.
2. The Panel assessed \$5,800.00 of the forum fees to Respondent A.G. Edwards & Sons, Inc.

Fee Summary

1. Claimant is charged with the following fees and costs:

Initial Filing Fee	= \$ 375.00
Forum Fees	= \$ 5,800.00
Total Fees	= \$ 6,175.00
Less payments	= \$(1,575.00)
Balance Due NASD Dispute Resolution	= \$ 4,600.00
2. Respondent A.G. Edwards & Sons, Inc. is charged with the following fees and costs:

Member Fees	= \$ 7,000.00
Forum Fees	= \$ 5,800.00
Total Fees	= \$12,800.00
Less payments	= \$(7,000.00)
Balance Due NASD Dispute Resolution	= \$ 5,800.00

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


ARBITRATION PANEL

Douglas Edwards	-	Public Arbitrator, Presiding Chair
Vernon Barnum	-	Public Arbitrator
Edward Thomas Leech	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Douglas Edwards
Chair, Public Arbitrator

Signature Date


Edward Thomas Leech
Public Arbitrator

11-27-06
Signature Date

Vernon Barnum
Non-Public Arbitrator

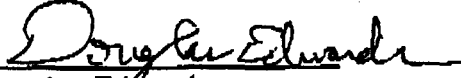
Signature Date

Date of Service

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Douglas Edwards	-	Public Arbitrator, Presiding Chair
Vernon Barnum	-	Public Arbitrator
Edward Thomas Leech	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures



Douglas Edwards
Chair, Public Arbitrator

11/29/2006
Signature Date

Edward Thomas Leech
Public Arbitrator

Signature Date

Vernon Barnum
Non-Public Arbitrator

Signature Date

11/29/06
Date of Service