

**Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Name of the Claimant
Michael B. Maggert, IRA

Case Number: 04-07272

Name of the Respondent
A.G. Edwards & Sons, Inc.

Hearing Site: Nashville, Tennessee

Nature of the Dispute: Customer vs. Member.

REPRESENTATION OF PARTIES

Claimant, Michael B. Maggert, IRA hereinafter referred to as "Claimant", was represented by H. Naill Falls, Jr., Esq., Falls & Veach, Nashville, Tennessee.

Respondent, A.G. Edwards & Sons, Inc. ("A.G. Edwards"), hereinafter referred to as "Respondent", was represented by Brent Burtin, Esq., A.G. Edwards & Sons, Inc., St. Louis Missouri.

CASE INFORMATION

Statement of Claim filed on October 15, 2004.

Claimant signed the Uniform Submission Agreement on October 12, 2004.

Statement of Answer filed by Respondent on November 23, 2004.

A representative of Respondent executed the Uniform Submission Agreement on November 23, 2004.

CASE SUMMARY

In the Statement of Claim, Claimant asserted the following causes of action, among others: breach of reasonable care, honesty and disclosure, suitability, fraud, violation of Tennessee Consumer Protection Act, negligence and breach of fiduciary duty. The causes of action relate to the purchase and sale of various mutual funds, including, but not limited to: Putnam Global Growth Fund; Putnam Voyager Fund; Putnam Vista Fund; and Putnam Investors Fund.

Unless specifically admitted in its Statement of Answer, Respondent denied the allegations made in the Statement of Claim and asserted the following defenses, among others: failure to state a claim upon which relief may be granted; failure to promptly notify Respondent of alleged acts and omissions; assumption of the risk; failure to exercise a degree of care; failure to mitigate damages; and Claimant's claims are barred by the statute of limitations.

RELIEF REQUESTED

Claimant requested an unspecified amount of compensatory damages, treble damages, attorneys' fees, and interest.

Respondent requested that the Statement of Claim be dismissed in its entirety, that they be awarded costs and any other relief the Arbitration Panel (the "Panel") deem appropriate.

OTHER ISSUES CONSIDERED AND DECIDED

At the hearing on the merits, Claimant specified his request for compensatory damages in the amount of \$261,000.00 and costs in the amount of \$10,000.00

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, 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. Respondent is liable to and shall pay to Claimant the sum of \$75,000.00 in compensatory damages. No interest is awarded on this amount;
2. Respondent is liable to and shall pay to Claimant the sum of \$300.00 in reimbursement for the initial-claim filing fee;
3. The parties shall bear their respective costs, except as Fees are specifically addressed below; and
4. Any and all relief not specifically addressed herein, including treble damages, is denied in its entirety.

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
--------------------------	-------------

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, Respondent A.G. Edwards 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 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 sessions with the Panel @ \$ 1,000.00	= \$ 1,000.00
Pre-hearing conference: April 6, 2005 1 session	
Three (3) Hearing sessions @ \$ 1,125.00	= \$ 3,375.00
Hearing Dates: October 4, 2005 2 sessions	
October 5, 2005 1 session	
<hr/> Total Forum Fees	<hr/> = \$ 4,375.00

The Panel has assessed \$ 4,375.00 of the forum fees to Respondent.

Fee Summary

1. Claimant is assessed and shall pay:

Initial Filing Fee	= \$ 300.00
Total Fees	= \$ 300.00
Less payments	= \$ 1,250.00
Refund owed Claimant	= \$ 950.00

2. Respondent is assessed and shall pay:

Member Fees	= \$ 5,200.00
Forum Fees	= \$ 4,375.00
Total Fees	= \$ 9,575.00
Less payments	= \$ 4,450.00
Balance Due NASD Dispute Resolution	= \$ 5,125.00

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

ARBITRATION PANEL

Robert E. Wages	- Public Arbitrator, Presiding Chairperson
Ralph S. Paden	- Public Arbitrator, Panelist
William T. Bowen	- Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures

James Rogers

Robert E. Wages
Public Arbitrator, Presiding Chairperson

10/10/25
Signature Date

Ralph S. Paden
Public Arbitrator, Panelist

Signature Date

William T. Bowen
Non-Public Arbitrator, Panelist

Signature Date

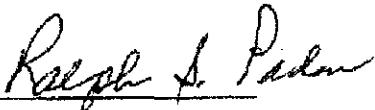
October 10, 2005
Date of Service (For NASD Dispute Resolution office use only)

Concurring Arbitrators' Signatures

Robert E. Wages

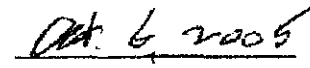
Public Arbitrator, Presiding Chairperson

Signature Date



Ralph S. Paden

Public Arbitrator, Panelist

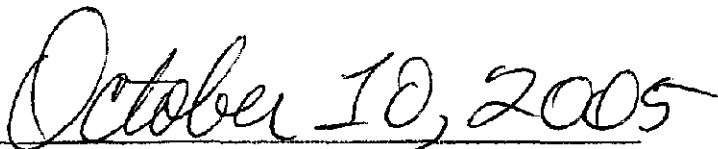


Signature Date

William T. Bowen

Non-Public Arbitrator, Panelist

Signature Date



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

Concurring Arbitrators' Signatures

Robert E. Wages
Public Arbitrator, Presiding Chairperson

Signature Date

Ralph S. Paden
Public Arbitrator, Panelist

Signature Date

William T. Bowen
William T. Bowen
Non-Public Arbitrator, Panelist

10/6/05
Signature Date

October 10, 2005
Date of Service (For NASD Dispute Resolution office use only)