

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Florence Cassano (Claimant) v. Stephen G. Powers and A.G. Edwards & Sons, Inc.
(Respondents)

Case Number: 04-07589

Hearing Site: New York, New York

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

REPRESENTATION OF PARTIES

Claimant Florence Cassano hereinafter referred to as "Claimant": Eric J. Sussman, Esq., Garden City, NY.

Respondent Stephen G. Powers ("Powers") and A.G. Edwards & Sons, Inc. ("A.G. Edwards") hereinafter collectively referred to as "Respondents": Michael Naccarato, Esq., A.G. Edwards & Sons, Inc., St. Louis, MO.

CASE INFORMATION

Statement of Claim filed on or about: October 28, 2004.

Claimant signed the Uniform Submission Agreement: October 20, 2004.

Joint Statement of Answer filed by Respondents on or about: December 22, 2004.

Respondent Powers signed the Uniform Submission Agreement: November 30, 2004.

Respondent A.G. Edwards signed the Uniform Submission Agreement: December 22, 2004.

CASE SUMMARY

Claimant asserted the following causes of action: suitability; failure to follow instructions; forgery of documents; negligent supervision; breach of fiduciary duty; and negligence. The causes of action relate to unspecified 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

Claimant requested compensatory damages in the amount of approximately \$150,000.00; all

commissions over the life of the account; all margin interest and fees incurred; interest, loss of value of the account and lost opportunity costs estimated to be in excess of \$100,000.00; interest in an amount equal to New York State statutory interest rates from the opening of the account until the payment of any award; punitive damages in an amount to be determined by the Panel; reimbursement for all costs and legal expenses incurred in bringing this action; and additional damages as the Panel may deem appropriate.

Respondents requested an order from the arbitrators dismissing all claims with prejudice; for all costs and expenses incurred herein; expunging all references from Respondent Powers's record with the "CRD"; and such other relief as the arbitrators deem appropriate.

OTHER ISSUES CONSIDERED AND DECIDED

The parties have 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. Claimant's claims are dismissed in their entirety.
2. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Powers's registration records maintained by the Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 04-16, Respondent Powers's must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

Unless specifically waived in writing by the NASD, parties seeking judicial confirmation of an arbitration award containing expungement relief must name NASD as an additional party and serve NASD with all appropriate documents.

Pursuant to Rule 2130 of the NASD Code of Arbitration Procedure, the arbitration panel has made the following affirmative findings of fact:

The claim, allegation, or information is false.

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 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, A.G. Edwards & Sons, Inc. is a party.

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

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted. A 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. Fees associated with these proceedings are:

One (1) Pre-hearing session with Panel @ \$1,125.00	= \$ 1,125.00
Pre-hearing conference: March 14, 2005 1 session	
Four (4) Hearing sessions @ \$1,125.00	= \$ 4,500.00
Hearing Dates: September 27, 2005 2 sessions	
September 28, 2005 2 sessions	

Total Forum Fees	= \$ 5,625.00
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1. The Panel has assessed \$2,812.50 of the forum fees against Claimant.
2. The Panel has assessed \$2,812.50 of the forum fees jointly and severally to Respondents.

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 300.00
<u>Forum Fees</u>	<u>= \$ 2,812.50</u>
Total Fees	= \$ 3,112.50
<u>Less payments</u>	<u>= \$ 1,425.00</u>
Balance Due NASD Dispute Resolution	= \$ 1,687.50

2. Respondent A.G. Edwards is solely liable for:

<u>Member Fees</u>	<u>= \$ 5,200.00</u>
Total Fees	= \$ 5,200.00
<u>Less payments</u>	<u>= \$ 5,200.00</u>
Balance Due NASD Dispute Resolution	= \$ 0.00

3. Respondents A.G. Edwards and Powers are jointly and severally liable for:

<u>Forum Fees</u>	= \$ 2,812.50
<u>Total Fees</u>	= \$ 2,812.50
<u>Less payments</u>	= \$ 0.00
<u>Balance Due NASD Dispute Resolution</u>	= \$ 2,812.50

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

ARBITRATION PANEL

John Daly, Esq.	-	Public Arbitrator, Presiding Chairperson
Fred Sorkin	-	Public Arbitrator
J. Philip Smith	-	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, which is my award.

John Daly, Esq.
Public Arbitrator, Presiding Chairperson



Signature Date 10/15/05

Fred Sorkin
Public Arbitrator

Signature Date

J. Philip Smith
Non-Public Arbitrator

Signature Date

October 11, 2005
Date of Service (For NASD Dispute Resolution use only)

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Signature Date

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Public Arbitrator

Signature Date

J. Philip Smith
J. Philip Smith
Non-Public Arbitrator

10/5/05
Signature Date

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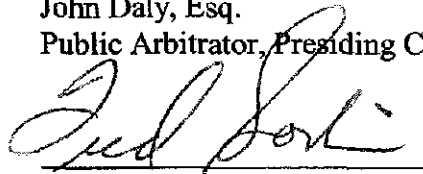
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