

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Joseph R. Cingel (Claimant) vs. A.G. Edwards & Sons, Inc. (Respondent)

Case Number: 04-08235

Hearing Site: Cleveland, Ohio

Nature of the Dispute: Customer vs. Member

REPRESENTATION OF PARTIES

Joseph R. Cingel hereinafter referred to as "Claimant": James A. DeRoche Esq., Garson & Associates Co., Cleveland, OH.

A.G. Edwards & Sons, Inc. hereinafter referred to as "Respondent": Jonathan N. Garver, Esq., Cleveland, OH. Previously represented by Dennis Capriglione, Esq. and M. Jane Matoesian, Esq., A.G. Edwards & Sons, Inc., St. Louis, MO.

CASE INFORMATION

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

Claimant signed the Uniform Submission Agreement: November 18, 2004.

Statement of Answer filed by Respondent on or about: January 25, 2005.

Respondent signed the Uniform Submission Agreement: January 25, 2005.

CASE SUMMARY

Claimant asserted the following causes of action: breach of fiduciary duty; SRO Rule violations; violation of NASD rules regarding suitability of investment advice; negligence; failure to supervise and fraud. The causes of action relate to the purchase of various stocks in Claimant's IRA account.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimant requested compensatory damages in an amount not less than \$100,000.00; punitive damages in the amount of \$400,000.00; attorneys' fees in the amount of

\$100,000.00; all forum fees and costs incurred including expert witness fees and such other and further relief as the Panel may find just and reasonable in this matter.

Respondent requested that the Statement of Claim be dismissed in its entirety; that Respondent be awarded its costs and expenses incurred in defending this action, including reasonable attorneys' fees, and for such other relief the Panel deems proper.

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 denied in their entirety.
2. 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

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

October 5-6, 2005 adjournment by Respondent	= Waived
---	----------

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), that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with the Panel @ \$1,125.00 per session	= \$1,125.00
Pre-hearing conference: April 19, 2005 1 session	
Six (6) Hearing sessions @ \$1,125.00 per session	= \$6,750.00
Hearing Dates: November 1, 2005 2 sessions	
November 2, 2005 2 sessions	
November 3, 2005 2 sessions	
<hr/> Total Forum Fees	<hr/> = \$7,875.00

1. The Panel has assessed \$3,937.50 of the forum fees to Claimant.
2. The Panel has assessed \$3,937.50 of the forum fees to Respondent.

Fee Summary

1. Claimant is solely liable for:	
Initial Filing Fee	= \$ 300.00
<u>Forum Fees</u>	<u>= \$3,937.50</u>
Total Fees	= \$4,237.50
<u>Less payments</u>	<u>= \$1,425.00</u>
Balance Due NASD Dispute Resolution	= \$2,812.50
2. Respondent is solely liable for:	
Member Fees	= \$5,200.00
<u>Forum Fees</u>	<u>= \$3,937.50</u>
Total Fees	= \$9,137.50
<u>Less payments</u>	<u>= \$5,200.00</u>
Balance Due NASD Dispute Resolution	= \$3,937.50


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

ARBITRATION PANEL

Richard S. Hines, JD.
I. Bernard Trombetta, Esq.
John P. McGinty

- Public Arbitrator, Presiding Chairperson
- Public Arbitrator
- Non-Public Arbitrator

Concurring Arbitrators' Signatures



Richard S. Hines, JD.
Public Arbitrator, Presiding Chairperson


Signature Date

I. Bernard Trombetta, Esq.
Public Arbitrator

Signature Date

John P. McGinty
Non-Public Arbitrator

Signature Date

December 14, 2005

Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

Richard S. Hines, JD.
I. Bernard Trombetta, Esq.
John P. McGinty

- Public Arbitrator, Presiding Chairperson
- Public Arbitrator
- Non-Public Arbitrator

Concurring Arbitrators' Signatures

Richard S. Hines, JD.
Public Arbitrator, Presiding Chairperson

Signature Date


I. Bernard Trombetta, Esq.
Public Arbitrator

12-16-05
Signature Date

John P. McGinty
Non-Public Arbitrator

Signature Date

December 14, 2005

Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

Richard S. Hines, JD.	- Public Arbitrator, Presiding Chairperson
I. Bernard Trombetta, Esq.	- Public Arbitrator
John P. McGinty	- Non-Public Arbitrator

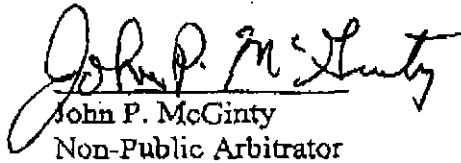
Concurring Arbitrators' Signatures

Richard S. Hines, JD.
Public Arbitrator, Presiding Chairperson

Signature Date

I. Bernard Trombetta, Esq.
Public Arbitrator

Signature Date



John P. McGinty
Non-Public Arbitrator

12/13-05

Signature Date

December 14, 2005

Date of Service (For NASD Dispute Resolution use only)