

Stipulated Award

NASD Dispute Resolution

In the Matter of the Arbitration Between:

Joseph Collura and Patricia Collura (Claimants) vs. A.G. Edwards & Sons, Inc. and Leonard Mandel (Respondents)

Case Number: 05-04544

Hearing Site: Newark, New Jersey

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

REPRESENTATION OF PARTIES

Claimants Joseph Collura ("J. Collura") and Patricia Collura ("P. Collura") hereinafter collectively referred to as "Claimants": David M. White, Esq., White & Associates, P.C., New York, NY.

Respondents A.G. Edwards & Sons, Inc. ("A.G. Edwards") and Leonard Mandel ("Mandel") 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: August 29, 2005.

J. Collura signed the Uniform Submission Agreement: August 29, 2005.

P. Collura signed the Uniform Submission Agreement: August 29, 2005.

Joint Statement of Answer filed by Respondents on or about: October 17, 2005.

A.G. Edwards signed the Uniform Submission Agreement: October 17, 2005.

Mandel signed the Uniform Submission Agreement: September 22, 2005.

CASE SUMMARY

Claimants asserted the following causes of action: breach of fiduciary duty, breach of contract, violation of Section 10(b) of the Securities Exchange Act and Rule 10(b)5, common law fraud, consumer fraud, violation of NASD Rules, respondeat superior, suitability, and failure to diversify. The causes of action relate to unspecified technology and bio-medical securities.

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

RELIEF REQUESTED

Claimants requested compensatory damages in the amount of \$454,970.14 plus interest, punitive or exemplary damages, attorneys' fees, costs, and such other relief as the Panel may deem just and warranted under the circumstances.

Respondents requested dismissal of the Statement of Claim in its entirety, costs, attorneys' fees, and such other and further relief as the Panel deems just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

By letter dated September 20, 2006 Claimants notified NASD Dispute Resolution that Claimants dismissed all claims against Respondent Mandel. By letter dated September 22, 2006 Claimants notified NASD Dispute Resolution that Claimants and Respondent A.G. Edwards settled this matter and that Claimants dismissed all claims against Respondent A.G. Edwards.

On or about September 25, 2006 Respondent Mandel submitted a Motion for Expungement. By letter dated September 28, 2006 Claimants submitted Claimants' Memorandum in Support of Respondent Mandel's Motion for Expungement.

The Panel conducted a hearing on November 21, 2006 so the parties could present evidence on Respondent Mandel's request for expungement.

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

The parties entered into an agreement to present to the Panel a Stipulated Award. Upon motion of both parties for an entry of an award, the written stipulation thereto, and after considering the pleadings, the testimony and evidence presented at the November 21, 2006 hearing, and the post-hearing submissions on Respondent Mandel's request for expungement, the Panel grants the motion and enters this award granting the following relief:

1. The parties have entered into a confidential settlement agreement.
2. Claimants' claims are dismissed with prejudice.
3. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Leonard Mandel's registration records maintained by the Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 04-16, Respondent Leonard Mandel 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 registered person was not involved in the alleged investment-related sales practice violation, forgery, theft, misappropriation, or conversion of funds.

4. The parties shall bear their own costs and expenses.
5. 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
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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
Hearing process fee	= \$ 2,750.00

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:

September 27-28, 2006 settled by the parties	
Claimants' share	= \$ 150.00
Respondents' share	= \$ 150.00

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:

Two (1) Pre-hearing session with Panel @ \$1,125.00 = \$ 1,125.00
Pre-hearing conference: December 20, 2005 1 session

One (1) Hearing session with Panel @ \$1,125.00 = \$ 1,125.00
Hearing Date: November 21, 2006 1 session

Total Forum Fees = \$ 2,250.00

1. Regarding the December 20, 2005 pre-hearing,
 - a. The Panel has assessed \$562.50 of the forum fees to Claimants, jointly and severally.
 - b. The Panel has assessed \$562.50 of the forum fees to Claimants, jointly and severally.
2. Regarding the November 21, 2006 hearing, the Panel has assessed \$1,125.00 of the forum fees to Respondents, jointly and severally.

Fee Summary

1. Claimants are jointly and severally liable for:

Initial Filing Fee	= \$ 300.00
Forum Fees	= \$ 1,125.00
Three day cancellation fee	= \$ 150.00
<u>Total Fees</u>	<u>= \$ 1,575.00</u>
<u>Less payments</u>	<u>= \$ 1,700.00</u>
Refund Due Claimants	= \$ 125.00

Pursuant to Rule 10332(f) of the Code of Arbitration Procedure, NASD is retaining the total amount of the initial hearing session deposited by the Claimants because this office was notified by the parties that they settled this matter within eight business days of the first scheduled hearing session.

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

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

3. Respondents are jointly and severally liable for:

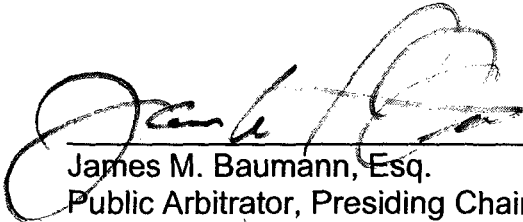
Forum Fees	= \$ 1,687.50
Three day cancellation fee	= \$ 150.00
<u>Total Fees</u>	<u>= \$ 1,837.50</u>
<u>Less payments</u>	<u>= \$ 0.00</u>
Balance Due NASD Dispute Resolution	= \$ 1,837.50

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

ARBITRATION PANEL

James M. Baumann, Esq.	-	Public Arbitrator, Presiding Chairperson
Joseph R. Lally, Esq.	-	Public Arbitrator
John J. Phelan, Esq.	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures



James M. Baumann, Esq.
Public Arbitrator, Presiding Chairperson

1/13/07

Signature Date

Joseph R. Lally, Esq.
Public Arbitrator

Signature Date

John J. Phelan, Esq.
Non-Public Arbitrator

Signature Date

February 7, 2007
Date of Service (For NASD Dispute Resolution use only)

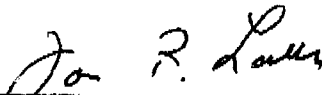
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John J. Phelan, Esq.	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

James M. Baumann, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date



Joseph R. Lally, Esq.
Public Arbitrator

1/25/07

Signature Date

John J. Phelan, Esq.
Non-Public Arbitrator

Signature Date

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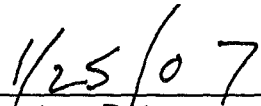
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