

**Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Names of the Claimants

Sherrilyn S. Lawrence
Alfred E. Moore
Paul F. Limandri
Lee A. Hammond
Hilton Henderson

Case Number: 05-04943

Names of the Respondents

Edward D. Jones & Co. L.P.
Thomas Frank Belvin

Hearing Site: Norfolk, VA

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

REPRESENTATION OF PARTIES

For Sherrilyn S. Lawrence, Alfred E. Moore, Paul F. Limandri, Lee A. Hammond, and Hilton Henderson, hereinafter collectively referred to as "Claimants": Robert A. Kantas, Esq., Shepherd, Smith & Edwards, L.L.P., Houston, TX.

For Edward D. Jones & Co. L.P. ("Jones") and Thomas Frank Belvin ("Belvin"), hereinafter collectively referred to as "Respondents": Wendy S. Menghini, Esq., Greensfelder, Hemker & Gale, P.C., St. Louis, MO.

CASE INFORMATION

Statement of Claim filed on or about: September 20, 2005.

Claimant Sherrilyn S. Lawrence signed the Uniform Submission Agreement: May 16, 2005.

Claimant Alfred E. Moore signed the Uniform Submission Agreement: August 19, 2005.

Claimant Paul F. Limandri signed the Uniform Submission Agreement: July 27, 2005.

Claimant Lee A. Hammond signed the Uniform Submission Agreement: July 31, 2005.

Claimant Hilton Henderson signed the Uniform Submission Agreement: April 7, 2005.

Respondents' Answer and Motion to Dismiss ("Motion to Dismiss") filed on or about: November 11, 2005.

Respondent Jones signed the Uniform Submission Agreement: September 26, 2005.

Respondent Belvin did not file an executed Uniform Submission Agreement.

Claimants' Response to the Motion to Dismiss filed on or about: December 5, 2005.

Respondents' Reply in Further Support of the Motion to Dismiss filed on or about: March 3, 2006.

Respondents' Motion to Sever Claimants' Claims ("Motion to Sever") filed on or about: November 11, 2005.

Claimants' Response to the Motion to Sever filed on or about: January 17, 2006.

Respondents' Motion to Strike and for Summary Dismissal of Claimants' Claims Regarding Revenue Sharing ("Motion to Strike") filed on or about: October 10, 2006.

Claimants' Response to the Motion to Strike filed on or about: October 24, 2006.
Respondents' Reply in Support of the Motion to Strike filed on or about: October 27, 2006.

CASE SUMMARY

Claimants asserted the following causes of action: breach of contract and warranties; promissory estoppel; violation of Virginia Securities Act; intentional and negligent misrepresentations of material fact; unsuitable recommendations; unjust enrichment; breach of fiduciary duty; breach of the duty of good faith and fair dealing; and, negligent supervision. The causes of action relate to, but are not limited to, Claimants' mutual fund investments in Putnam New Century Growth, Putnam Growth Opportunities, Putnam OTC and Emerging Growth, Van Kampen Emerging Growth, and Van Kampen Technology.

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 between \$100,000.00 and \$500,000.00, rescission, statutory damages, punitive damages, pre- and post-award interest, costs, attorneys' fees, and any and all other relief available to Claimants in law or equity or otherwise which may be granted to them by the undersigned arbitrators (the "Panel").

Respondents requested dismissal of the Statement of Claim.

OTHER ISSUES CONSIDERED AND DECIDED

On or about April 10, 2006, the Panel issued an Order which denied Respondents' Motion to Dismiss, without prejudice. The Order also reflected that Respondents withdrew their Motion to Sever.

On or about December 13, 2006, the Panel issued an order which denied Respondents' Motion to Strike.

Respondent Belvin did not file with NASD Dispute Resolution a properly executed Uniform Submission Agreement but is required to submit to arbitration pursuant to the NASD Code of Arbitration Procedure (the "Code") and, having answered the claim, appeared and testified at the hearing, is bound by the determination of the Panel on all issues submitted.

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, and the post-hearing submissions (if any), the Panel has decided in full and final

resolution of the issues submitted for determination as follows:

Respondents are liable, jointly and severally, and shall pay to Claimant Sherrilyn S. Lawrence compensatory damages in the sum of \$135,985.00 plus interest at the rate of 6% per annum accruing from September 20, 2005 until the date of payment of the Award.

Respondents are liable, jointly and severally, and shall pay to Claimant Sherrilyn S. Lawrence costs in the sum of \$9,981.00.

Respondents are liable, jointly and severally, and shall pay to Claimant Alfred E. Moore compensatory damages in the sum of \$47,723.00 plus interest at the rate of 6% per annum accruing from September 20, 2005 until the date of payment of the Award.

Respondents are liable, jointly and severally, and shall pay to Claimant Alfred E. Moore costs in the sum of \$10,981.00.

Respondents are liable, jointly and severally, and shall pay to Claimant Paul F. Limandri compensatory damages in the sum of \$102,933.00 plus interest at the rate of 6% per annum accruing from September 20, 2005 until the date of payment of the Award.

Respondents are liable, jointly and severally, and shall pay to Claimant Paul F. Limandri costs in the sum of \$11,481.00.

Respondents are liable, jointly and severally, and shall pay to Claimant Lee A. Hammond compensatory damages in the sum of \$85,457.00 plus interest at the rate of 6% per annum accruing from September 20, 2005 until the date of payment of the Award.

Respondents are liable, jointly and severally, and shall pay to Claimant Lee A. Hammond costs in the sum of \$10,981.00.

Respondents are liable, jointly and severally, and shall pay to Claimant Hilton Henderson compensatory damages in the sum of \$68,261.00 plus interest at the rate of 6% per annum accruing from September 20, 2005 until the date of payment of the Award.

Respondents are liable, jointly and severally, and shall pay to Claimant Hilton Henderson costs in the sum of \$11,231.00.

Any and all claims for relief not specifically addressed herein, including Claimants' request for punitive damages, are 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(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. Accordingly, Respondent Jones is a member firm and a party.

Member surcharge	= \$1,700.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$2,750.00
Total Member Fees	= \$5,200.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

No adjournment fees were incurred in this matter.

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:

No three-day cancellation fees were incurred in this matter.

Injunctive Relief Fees

Injunctive relief fees are assessed to each member or associated person who files for a temporary injunction in court. Parties in these cases are also assessed arbitrator travel expenses and costs when an arbitrator is required to travel outside his or her hearing location and additional arbitrator honoraria for the hearing for permanent injunction. These fees, except the injunctive relief surcharge, are assessed equally against each party unless otherwise directed by the Panel.

No injunctive relief fees were incurred in this matter.

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:

Five (5) Decisions on discovery-related motions on the papers
with one (1) arbitrator @ \$200.00/decision = \$ 1,000.00

Claimants submitted four (4) discovery-related motions
Respondents submitted one (1) discovery-related motion

One (1) Pre-hearing session with a single arbitrator @ \$450.00/session = \$ 450.00
Pre-hearing conference: December 21, 2006 1 session

Three (3) Pre-hearing sessions with the Panel @ \$1,125.00/session	= \$ 3,375.00
Pre-hearing conferences: March 2, 2006	1 session
April 10, 2006	1 session
December 13, 2006	1 session

Fifteen (15) Hearing sessions @ \$1,125.00	= \$16,875.00
Hearing Dates: January 9, 2007	2 sessions
January 10, 2007	2 sessions
January 15, 2007	2 sessions
January 16, 2007	2 sessions
January 17, 2007	2 sessions
January 25, 2007	2 sessions
January 26, 2007	2 sessions
January 27, 2007	1 session

Total Forum Fees	= \$21,700.00
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The Panel has assessed \$9,787.50 of the forum fees jointly and severally to Claimants.
The Panel has assessed \$11,612.50 of the forum fees jointly and severally to Respondents.

The Panel has assessed \$100.00 of the forum fees to Claimant Sherrilyn S. Lawrence.

The Panel has assessed \$100.00 of the forum fees to Claimant Alfred E. Moore.

The Panel has assessed \$100.00 of the forum fees to Claimant Paul F. Limandri.

Administrative Costs

Administrative costs are expenses incurred due to a request by a party for special services beyond the normal administrative services. These include, but not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

No administrative costs were incurred in this matter.

Fee Summary

Claimants are jointly and severally liable for:

Initial Filing Fee	= \$ 300.00
<u>Forum Fees</u>	<u>= \$ 9,787.50</u>
Total Fees	= \$10,087.50
<u>Less payments</u>	<u>= \$ 1,425.00</u>
Balance Due NASD Dispute Resolution	= \$ 8,662.50

Respondent Jones 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

Respondents are jointly and severally liable for:

<u>Forum Fees</u>	<u>= \$11,612.50</u>
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Total Fees	= \$11,612.50
<u>Less payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$11,612.50

Claimant Sherrilyn S. Lawrence is solely liable for:

<u>Forum Fees</u>	= \$ 100.00
Total Fees	= \$ 100.00
<u>Less payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 100.00

Claimant Alfred E. Moore is solely liable for:

<u>Forum Fees</u>	= \$ 100.00
Total Fees	= \$ 100.00
<u>Less payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 100.00

Claimant Paul F. Limandri is solely liable for:

<u>Forum Fees</u>	= \$ 100.00
Total Fees	= \$ 100.00
<u>Less payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 100.00

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

ARBITRATION PANEL

Stuart H. Dunn, Esq.	-	Public Arbitrator, Presiding Chairperson
William R. Waddell, Esq.	-	Public Arbitrator
Walter M. Jones	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/
Stuart H. Dunn, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

/s/
William R. Waddell, Esq.
Public Arbitrator

Signature Date

/s/
Walter M. Jones
Non-Public Arbitrator

Signature Date

February 6, 2007
Date of Service (For NASD Dispute Resolution office use only)

Total Fees	= \$11,612.50
<u>Less payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$11,612.50

Claimant Shermilyn S. Lawrence is solely liable for:

Forum Fees	= \$ 100.00
Total Fees	= \$ 100.00
<u>Less payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 100.00

Claimant Alfred E. Moore is solely liable for:

Forum Fees	= \$ 100.00
Total Fees	= \$ 100.00
<u>Less payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 100.00

Claimant Paul F. Limandri is solely liable for:

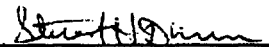
Forum Fees	= \$ 100.00
Total Fees	= \$ 100.00
<u>Less payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 100.00

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William R. Waddell, Esq.	-	Public Arbitrator
Walter M. Jones	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures


Stuart H. Dunn, Esq.
Public Arbitrator, Presiding Chairperson

2/6/07
Signature Date

William R. Waddell, Esq.
Public Arbitrator

Signature Date

Total Fees	= \$11,612.50
<u>Less payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$11,612.50

Claimant Sherrilyn S. Lawrence is solely liable for:

Forum Fees	= \$ 100.00
Total Fees	= \$ 100.00
<u>Less payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 100.00

Claimant Alfred E. Moore is solely liable for:

Forum Fees	= \$ 100.00
Total Fees	= \$ 100.00
<u>Less payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 100.00

Claimant Paul F. Limandri is solely liable for:

Forum Fees	= \$ 100.00
Total Fees	= \$ 100.00
<u>Less payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 100.00

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

ARBITRATION PANEL

Stuart H. Dunn, Esq.	-	Public Arbitrator, Presiding Chairperson
William R. Waddell, Esq.	-	Public Arbitrator
Walter M. Jones	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

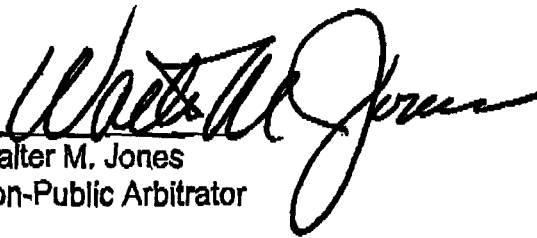
Stuart H. Dunn, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date



William R. Waddell, Esq.
Public Arbitrator

2-05-07
Signature Date


Walter M. Jones
Non-Public Arbitrator

2/6/07
Signature Date

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