

Arbitration

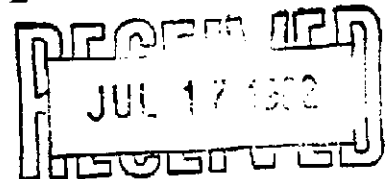
N.A.S.D. STIPULATED AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

National Association of
Securities Dealers, Inc.
One East Broward Boulevard
Suite 1000
Ft. Lauderdale, Florida 33301
(305) 522-7391

In the Matter of the Arbitration Between)
)
 Name of Claimant(s))
)
 A.G. Edwards & Sons, Inc.)
)
 Name of Respondent(s))
)
 Scott A. Stevenson)

Case No. 91-02182



REPRESENTATION

For Claimant, A. G. Edwards & Sons, Inc. ("A. G. Edwards"): Michael Gates,
Esq. of A. G. Edwards.

Respondent, Scott Stevenson ("Stevenson") was pro se.

CASE INFORMATION

Statement of Claim filed: July 16, 1991. Claimant's Submission Agreement
signed: July 11, 1991 by Stephen Sneeringer on behalf of A. G. Edwards.

Respondent, Stevenson, did not file a Statement of Answer or sign a
Submission Agreement as required by Sections 12 and 25 of the Code.

CASE SUMMARY

Claimant alleged that Respondent was liable for breach of contract due to a
debit balance in Respondent's margin account.

Respondent failed to file an Answer.

RELIEF REQUESTED

Claimant requested damages in the amount of \$7,408.05, plus return of NASD
filing fees and miscellaneous expenses.

Respondent failed to file an Answer.

AWARD

This matter came before the undersigned Arbitrator upon Stipulation of the parties. This Arbitrator, having considered the pleadings, and reviewed the attached Stipulation and Consent to Waiver of Hearing, Entry of Arbitration Award, Confirmation of the Award and Judgment, has determined in full and final resolution of the issues submitted for determination as follows:

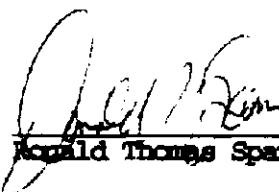
1. The undersigned Arbitrator hereby consents to the attached Stipulation and Consent to Waiver of Hearing, Entry of Arbitration Award, Confirmation of the Award and Judgment signed by the parties and incorporates said Stipulation by reference into this Award.

FORUM FEES

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the Arbitrator has assessed Respondent \$800.00 payable directly to the Claimant, said amount is part of, and not in addition to the \$8,243.05, stated in the attached Stipulation. The NASD shall retain the \$500.00 non-refundable filing fee and the \$300.00 hearing session deposit previously paid by Claimant in accordance with Section 43(f) of the Code of Arbitration Procedure.

Fees are payable to the National Association of Securities Dealers, Inc.

Arbitrator's Signature



Ronald Thomas Sparr, Esq.

Public

Date of Decision: 7/16/92

BEFORE THE NATIONAL ASSOCIATION OF
SECURITIES DEALERS, INC.

A. G. EDWARDS & SONS, INC.,)	
)	
Claimant,)	
)	
vs.)	NASD Arbitration
)	No. 91-02182
)	
SCOTT A. STEVENSON,)	
)	
Respondent.)	

STIPULATION AND CONSENT TO WAIVER OF HEARING.
ENTRY OF ARBITRATION AWARD.
CONFIRMATION OF THE AWARD AND JUDGMENT

This matter comes before the arbitration panel upon Claimant A. G. Edwards & Sons, Inc.'s, (hereinafter referred to as "Edwards") and Respondent Scott A. Stevenson's (hereinafter referred to as "Stevenson"), joint stipulation and consent to submit the present matter in controversy to the arbitrator upon the following terms:

1. Stevenson and Edwards (sometimes hereinafter collectively referred to as the "Parties") agree to waive their respective right to the hearing that is scheduled for June 19, 1992, in Tampa, Florida.

2. The Parties hereby submit this matter to the arbitrator upon Edwards' Statement of Claim and Edwards' hearing exhibits. Edwards' Statement of Claim was previously filed in this proceeding and is incorporated herein by reference. Edwards' hearing exhibits are attached hereto and marked as "Claimant's Exhibits" and are incorporated herein by reference. The Parties agree that the prayer for relief contained in Edwards' Statement of Claim is hereby amended so

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as to reflect that the relief sought by Edwards shall be monetary damages in the amount of \$8,243.05, which sum does not include pre-award interest or attorney's fees. PROVIDED, HOWEVER, that nothing herein contained shall preclude Edwards from recovering post-award and/or post-judgment interest in accordance with 28 U.S.C. Section 1961, and/or additional costs of collection, including attorney's fees, from Stevenson should further expenses be incurred. Stevenson does hereby expressly admit each and every allegation contained in Edwards' Statement of Claim.

3. The Parties consent to the entry of an award by the arbitrator in favor of Edwards in the amount of \$8,243.05.

4. The Parties further agree to abide by and perform any award rendered by the arbitrator in this proceeding and further agree that a judgment and any interest due thereon, may be entered upon such award and, for these purposes, the Parties hereby voluntarily consent to submit to the jurisdiction of any court of competent jurisdiction which may properly enter an order confirming the award and judgment pursuant to Section 9 of the Federal Arbitration Act (9. U.S.C. Section 9).

5. IN WITNESS WHEREOF, the Parties hereto have signed and acknowledged the foregoing Stipulation and Consent.

RESPONDENT:


Scott A. Stevenson

STATE OF Florida)
COUNTY OF Hillsborough) SS.

On the 15 day of June, 1992,
before me personally appeared Scott A. Stevenson to me known
and known to me to be the person who executed the foregoing
Stipulation and Consent and he acknowledged to me that he
executed the same.

Marie L. Pearson
Notary Public

My commission expires:

A. G. EDWARDS & SONS, INC.

By: Michael D. Gates
Michael D. Gates
Legal Counsel
A. G. EDWARDS & SONS, INC.
One North Jefferson Avenue
St. Louis, MO 63103
(314) 289-2312

STATE OF Missouri)
City of St. Louis) SS.
COUNTY OF St. Louis

On this 11th day of June, 1992,
before me personally appeared Michael D. Gates, to me known,
who first being duly sworn by me, did depose and say that he is
Legal Counsel of A. G. Edwards & Sons, Inc., the corporation
described herein and which executed the foregoing Stipulation
and Consent; that he has full and complete authority to file
and execute the said instrument and all papers contained
herein, in the name of and on behalf of the said corporation.

Gabriel M. Vuagniaux
Notary Public

My commission expires:

GABRIEL M. VUAGNIAUX
NOTARY PUBLIC, STATE OF MISSOURI
MY COMMISSION EXPIRES NOV. 2, 1992
CITY OF ST. LOUIS