

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
In the matter of the Arbitration Between

Name of Claimant

Robert M. Roney

NASD Arbitration
No. 93-05110

Name of Respondent

A. G. Edwards & Sons, Inc.

REPRESENTATION

For Claimant: In Pro Se

For Respondent: William S. Port, Esq. - A. G. Edwards & Sons, Inc. - St. Louis
Missouri

CASE INFORMATION

Statement of Claim filed: December 10, 1993

Claimants' Submission Agreement signed: December 3, 1993

Statement of Answer filed by Respondent: January 17, 1994

Respondent's Submission Agreement signed: January 17, 1994

HEARING INFORMATION

Hearing Dates / Sessions: September 14, 1994 - Two Sessions
September 15, 1994 - Two Sessions
September 27, 1994 - Two Sessions

September 28, 1994 - Two Sessions
August 23, 1994 - One Session (Pre-Hearing Conference)
Hearing Location: San Francisco, California

CASE SUMMARY

Claimant, Robert M. Roney, alleged that his termination from A. G. Edwards & Sons, Inc. (the company) was without cause and that the reason for termination stated on his Form U5 is without merit. In so doing, he claimed that if the company had properly supervised him, the event which resulted in his termination could have been prevented.

Claimant, in his arbitration brief filed on September 9, 1994, sought compensation in the form of loss of salary for the period of time which he was unemployed (15,428.00), the company's contribution to his 401K plan (\$2,054.00), a production bonus calculated through the date of his termination (\$5,650.00), financial and emotional damages of \$75,000.00, and changes to his Form U5 regarding the reason for his departure. Neither party sought attorneys' fees.

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. In either case, the parties have agreed to receive conformed copies of the Award while the original remains on file with the NASD.

AWARD

After considering the pleadings, the testimony and the evidence presented at the hearing, the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

1. In considering all of the evidence presented, the arbitrators find that the company was entitled to terminate the Claimant's employment under the terms of his employment contract. The Claimant's request for loss of salary and emotion and financial damages is therefore denied.
2. The arbitrators further find that the reason stated on the Claimant's U5 is supported by the evidence. The Claimant, an experienced industry member, was under an independent duty to report and obtain written permission for any outside activity under both the terms of his employment contract and the industry rules. While the company could have supervised the Claimant more closely, its failure to do so with respect to any of the Claimant's activities did not waive any rules or affect the Claimant's own responsibilities. Claimant's request to change his Form U5 is therefore denied.

September 28, 1994 - Two Sessions
August 23, 1994 - One Session (Pre-Hearing Conference)
Hearing Location: San Francisco, California

CASE SUMMARY

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3. The Claimant's request for the company's contribution to his 401K plan is denied as the company's contribution had not vested as of the date of termination.
4. The Claimant's request for the production bonus is denied as he was not employed with the company as of the end of the fiscal year, as required by the company's bonus plan.
5. The parties shall each bear their respective costs and fees, including attorney's fees.

FORUM FEES

Pursuant to Section 43(c) of the Code of Arbitration Procedure,

1. Claimant is assessed the sum of \$3,150.00 representing one-half of the total fees assessed. 8 hearing sessions at \$750.00 each plus one pre-hearing session at \$300.00.
2. Respondent is assessed the sum of \$3,150.00 representing one-half of the total fees assessed.


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

ARBITRATORS

<u>Name</u>	<u>Public / Industry</u>
William T. Smales, Jr.	Industry
Bette J. Roth	Public
Charles E. Farnsworth	Public

Concurring Arbitrators' Signatures

William T., Smales, Jr.



Bette Roth

Charles E. Farnsworth

Date of Decision

Date Served: 10/31/94