

Award
NASD Regulation, Inc.

In the Matter of the Arbitration Between

Name of Claimant

Cynthia Craig Harwood

vs.

Case No. 99-02593

Name of Respondent

A.G. Edwards & Sons, Inc.

REPRESENTATION OF PARTIES

Claimant Cynthia Craig Harwood, hereinafter referred to as "Claimant": Peter W. Culley, Esq.,
Pierce Atwood, Portland, Maine

Respondent A.G. Edwards & Sons, Inc., hereinafter referred to as "Respondent": Norman
S. Buckvar, Esq., A.G. Edwards & Sons, Inc., St. Louis, Missouri

CASE INFORMATION

Statement of Claim filed on or about: June 7, 1999

Claimant signed the Uniform Submission Agreement: June 25, 1999

Statement of Answer filed by Respondent on or about: September 7, 1999

Respondent signed the Uniform Submission Agreement: September 3, 1999

CASE SUMMARY

Claimant asserted the following causes of action: Violation of Section 10(b) and Rule 10b-5; unsuitability; excessive trading; breach of fiduciary duty; and negligence. The causes of action relate to transactions executed in Claimant's account.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim and asserted the following defenses: failure to timely object to any of the transactions of which she complains constitutes a ratification of these transactions and a waiver or estoppel of Claimant's right to any recovery sought in the Statement of Claim; comparative negligence; assumption of risk; laches and a failure to mitigate; as well as being barred by applicable statutes of limitation.

RELIEF REQUESTED

Claimant requested:

Compensatory Damages

\$181,504.00

Respondent requested that the Statement of Claim be dismissed.

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 decided in full and final resolution of the issues submitted for determination as follows:

1. That Respondent is liable to and shall pay to Claimant \$150,000.00; and
2. That each party shall bear their own costs and expenses with the exception of forum fees as specified below; and
3. That any and all relief not specifically addressed herein is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Regulation, Inc. 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. In this matter, the member firm is a party.

Member surcharge = \$1,500.00
Pre-hearing process fee = \$600.00
Hearing process fee = \$2,500.00

Forum Fees and Assessments

The Panel assesses forum fees for each hearing session conducted. A hearing session is any meeting between the parties and the arbitrator, including a pre-hearing conference with the

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

1 Pre-hearing session with Panel	x \$1,125.00		= \$1,125.00
Pre-hearing conference:	March 15, 2000	1 session	
3 Hearing sessions	x \$1,125.00		= <u>\$3,375.00</u>
Hearing Dates:	May 3, 2000	2 sessions	
	May 4, 2000	1 session	
Total Forum Fees			= \$4,500.00

The Panel assessed \$2,250.00 of the forum fees to Claimant.

The Panel assessed \$2,250.00 of the forum fees to Respondent.

Fee Summary

Claimant is solely liable for:

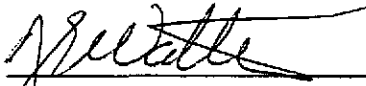
Initial Filing Fee	= \$300.00
Forum Fees	= <u>\$2,250.00</u>
Total Fees	= \$2,550.00
Less payments	= <u>\$1,425.00</u>
Balance Due NASD Regulation, Inc.	= \$1,125.00

Respondent is solely liable for:

Member Fees	= \$4,600.00
Forum Fees	= <u>\$2,250.00</u>
Total Fees	= \$6,850.00
Less payments	= <u>\$4,600.00</u>
Balance Due NASD Regulation, Inc.	= \$2,250.00

All balances are due and payable to NASD Regulation, Inc.

CONCURRING ARBITRATORS' SIGNATURES



Nancy E. Watters, Esq.
Public Arbitrator, Presiding Chairman

5/16/00

Date Signed

B.J Krintzman, Esq.
Public Arbitrator

Date Signed

Francis A. Sullivan
Industry Arbitrator

Date Signed

May 24, 2000

Date of Service (For NASD office use only)

CONCURRING ARBITRATORS' SIGNATURES

Nancy E. Watters, Esq.
Public Arbitrator, Presiding Chairman

Date Signed



B.J. Krintzman, Esq.
Public Arbitrator



Date Signed

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Industry Arbitrator

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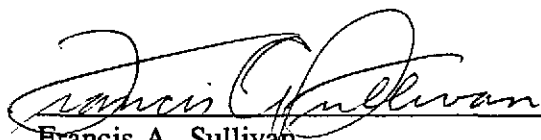
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Nancy E. Watters, Esq.
Public Arbitrator, Presiding Chairman

Date Signed

B.J Krintzman, Esq.
Public Arbitrator

Date Signed



Francis A. Sullivan
Industry Arbitrator

5-15-2000
Date Signed

May 24, 2000

Date of Service (For NASD office use only)