

N.A.S.D. REGULATION AWARD
NATIONAL ASSOCIATION OF SECURITIES DEALERS REGULATION, INC.

CASE: 99-04546

Joseph W. Harrell and Laura Harrell, claimants vs. A.G. Edwards & Sons, Inc., respondent.

ATTORNEYS:

Claimants Joseph W. Harrell and Laura Harrell ("Claimants"), appeared Pro Se., Griffin, GA.

For Respondent A.G. Edwards & Sons, Inc. ("Respondent"), Norman Buckvar, Litigation Counsel for A.G. Edwards & Sons, Inc., St. Louis, MO.

DATE FILED: 10/01/1999

CASE SUMMARY: Claimants alleged that as a result of a transactional error in transferring a certificate for Premier Bancshares from one brokerage firm to another, they incurred financial loss.

ARBITRATORS REPORT: This arbitrator acknowledges the frustration expressed by Claimants based upon what they perceived to be the undue length of time it took to complete the desired transaction and finalize their charitable gift. However, based upon the record presented, I fail to find any financial damage to Claimants attributable to neglect by Respondent.

Although Claimants make reference to the requested transaction taking from July 17 to September 3 to complete, there is nothing in the record to support any delay caused by Respondent whereby Sun Trust was not ready to mail the desired certificate until August 11. Even if there would be a conclusive finding that Sun Trust in fact mailed the certificate on August 11, and this arbitrator is not willing to make that finding, it would nevertheless be too speculative to establish when the certificate would in fact have been received, if mailed either to Claimants or to Respondent. I am therefore unwilling to make a finding or base an award on Claimants' submitted stock valuation date of August 13.

The only evidence presented as to when the certificate was in fact received is Respondent's assertion that it did not receive the certificate until August 26. Respondent apparently admitted that it made a clerical mistake in requesting the certificate in its street name rather than in the names of Claimants. However, by the best evidence presented, this mistake caused a delay in delivery to Claimants only between August 27 and September 3. This arbitrator would be willing to fashion an award to Claimants based upon this delay if there had been a decrease in the value of the stock between these two periods, but the evidence presented is that the stock value showed a slight increase, comparing the August 27 quotes to the September 3 quotes, I therefore find some neglect on the part of the Respondent that caused some delay, but no awardable damages related to that neglect or delay.

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Claim Data

Claim: \$8,287.50

Award Data

Award: \$.00

AWARD: The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) The claims of Claimants are dismissed in their entirety. 2) The \$325.00 filing fee previously deposited with the National Association of Securities Dealers Regulation, Inc. by the Claimants, shall be retained by NASD Regulation, Inc.

OTHER FEES: Pursuant to Rule 10333 of the Code, Respondent has paid to NASD Regulation, Inc. the \$300.00 Member Surcharge previously invoiced.

AFFIRMATION

I, Steven J. Gold, Esq., do hereby affirm, upon my oath as arbitrator that I am the individual described herein who executed this instrument, which is my oath and award.


Steven J. Gold, Esq.

4/13/00
Date of award