

Award

NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between:

Jeffrey Watzman and Kimberly Watzman vs. A.G. Edwards & Sons, Inc., Donald J. Van De Steene & Mark M. Bonnot

Case Number: 99-4801

Hearing Site: Detroit, Michigan

REPRESENTATION OF PARTIES

Claimants, Jeffrey Watzman and Kimberly, hereinafter collectively referred to as "Claimants": Dean J. Groulx, Esq., Nine & Groulx, P.C., Bloomfield Hills, Michigan.

Respondents, A.G. Edwards & Sons, Inc. ("AGE") and Donald J. Van De Steene (Van De Steene), hereinafter collectively referred to as "Respondents": Jeff Jamieson, Esq., A.G. Edwards & Sons, Inc., St. Louis, Missouri.

Respondent, Mark M. Bonnot ("Bonnot"), hereinafter referred to as "Respondent Bonnot": did not appear.

CASE INFORMATION

Statement of Claim filed on or about: October 18, 1999

Claimant, Jeffrey Watzman, signed the Uniform Submission Agreement: October 18, 2000

Claimant, Kimberly Watzman, signed the Uniform Submission Agreement: October 18, 2000

Statement of Answer filed by Respondents, AGE and Van De Steene, on or about: January 13, 2000

Respondent, AGE, signed the Uniform Submission Agreement: December 16, 1999, by Stephen G. Sneeringer

Respondent, Van De Steene, signed the Uniform Submission Agreement: December 21, 1999

Respondent Bonnot neither signed the Uniform Submission Agreement nor submitted an Answer.

CASE SUMMARY

Claimants asserted the following causes of action: breach of contract, failure to execute instructions pursuant to NASD Article III, Sec. 33, Rule 18. The causes of action relate to the alleged failure to carry out Jeffrey Watzman's instructions concerning the purchase of Microsoft September 85 calls.

Unless specifically admitted in their Answer, Respondents, AGE and Van De Steene, denied the allegations made in the Statement of Claim and asserted the following defenses: Claimants failed to act promptly and with due diligence to mitigate their damages after Claimants know or should have known on the alleged acts and omissions of which Claimants complain and failure to state a claim upon which relief may be granted.

RELIEF REQUESTED

- Claimants requested damages of approximately \$175,000.00, plus interest, costs and attorneys' fees.

Respondents, AGE and Van De Steene requested expungement of Respondent Van De Steene's CRD record at hearing and other unspecified relief.

OTHER ISSUES CONSIDERED AND DECIDED

Claimants voluntarily dismissed Respondent Mark M. Bonnot from this arbitration without prejudice on or about January 4, 2000. The Panel did not adjudicate any claims against Respondent Bonnot in this matter.

AWARD

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

- 1.) The Claims of Jeffrey Watzman and Kimberly Watzman, are, each and all, denied with prejudice;
- 2.) That other than Forum Fees which are specified below, the parties shall each bear their own costs and expenses incurred in this matter; and
- 3.) The panel recommends the expungement of all reference to the above captioned arbitration from Respondent Donald J. Van De Steene's (CRD #452827) registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09, Respondent Van De Steene must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
- 4.) That any relief not specifically enumerated, including punitive damages is hereby denied with prejudice.

FEEES

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 persons 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

Adjournment Fees

Adjournments requested during these proceedings:

October 19-20, 2000, adjournment by Claimants = \$ 1,125.00 (waived by Panel)

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(s), including a pre-hearing conference with the arbitrator(s), that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with Panel x \$1,125.00 = \$1,125.00
Pre-hearing conference: May 19, 1999 1 session

Two (2) Hearing sessions x \$1,125.00 = \$2,250.00

Hearing Dates: September 19, 2000 2 sessions

Total Forum Fees = \$3,375.00

The Panel has assessed \$1,687.50 of the forum fees jointly and severally to Jeffrey Watzman and Kimberly Watzman.

The Panel has assessed \$1,687.50 of the forum fees jointly and severally to A.G. Edwards and Donald J. Van De Steene.

Fee Summary

Claimants Jeffrey Watzman and Kimberly Watzman, be and hereby are jointly and severally liable for:

Initial Filing Fee	= \$ 300.00
Forum Fees	= \$ 1,687.50
Total Fees	= \$ 1,987.50
Less payments	= \$ 1,425.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 562.50

Respondent, A.G. Edwards & Sons, Inc., be and hereby is solely liable for:

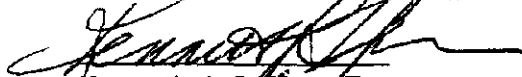
Member Fees	= \$ 4,600.00
Total Fees	= \$ 4,600.00
Less payments	= \$ 4,600.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 0.00

Respondents, A.G. Edwards & Sons, Inc and Donald J. Van De Steene, be and hereby
are jointly and severally liable for:

Forum Fees	= \$1,687.50
Total Fees	= \$1,687.50
Less Payments	= \$ 0.00
Balance Due NASD Dispute Resolution, Inc.	= \$1,687.50

All balances are due to NASD Dispute Resolution, Inc.

Concurring Arbitrators' Signatures


Kenneth J. Salfran, Esq.
Public Arbitrator, Presiding Chair

Signature Date

William P. Thorpe, Esq.
Public Arbitrator

Signature Date

Suzanne Slick
Industry Arbitrator

Signature Date

Date of Service (For NASD office use only)

NASD Dispute Resolution, Inc.
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Respondents, A.G. Edwards & Sons, Inc and Donald J. Van De Steene, be and hereby are jointly and severally liable for:

Forum Fees	= \$1,687.50
Total Fees	= \$1,687.50
Less Payments	= \$ 0.00
Balance Due NASD Dispute Resolution, Inc.	= \$1,687.50

All balances are due to NASD Dispute Resolution, Inc.

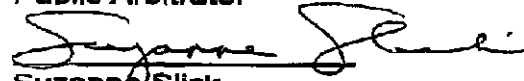
Concurring Arbitrators' Signatures

Kenneth J. Saffran, Esq.
Public Arbitrator, Presiding Chair

Signature Date

William P. Thorpe, Esq.
Public Arbitrator

Signature Date


Suzanne Slick
Industry Arbitrator

12-1-00
Signature Date

Date of Service (For NASD office use only)

11/30/00 THU 13:55 FAX

NASD REGULATION

NASD Dispute Resolution, Inc.
Arbitration # 99-4801
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Respondents, A.G. Edwards & Sons, Inc and Donald J. Van De Steene, be and hereby are jointly and severally liable for:

Forum Fees	= \$1,687.50
Total Fees	= \$1,687.50
Less Payments	= \$ 0.00
Balance Due NASD Dispute Resolution, Inc.	= \$1,687.50

All balances are due to NASD Dispute Resolution, Inc.

Concurring Arbitrators' Signatures

Kenneth J. Saffran, Esq.
Public Arbitrator, Presiding Chair



William P. Thorpe, Esq.
Public Arbitrator

Signature Date

Dec 1, 2000
Signature Date

Suzanne Slick
Industry Arbitrator

Signature Date

Date of Service (For NASD office use only)