

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
Carol Cohen

Case Number: 03-03797

Names of the Respondents
A.G. Edwards & Sons, Inc.
Michael Sean Cain

Hearing Site: Atlanta, Georgia

Nature of the Dispute: Customer vs. Member and Associated Person.

REPRESENTATION OF PARTIES

For Carol Cohen, hereinafter referred to as "Claimant": Robert H. Putnam, Jr., Esq., Atlanta, Georgia.

For Respondent A.G. Edwards & Sons, Inc. ("Edwards"): William S. Port, Vice President and Litigation Counsel, Edwards, St. Louis, Missouri.

For Respondent Michael Sean Cain ("Cain"): Raymond L. Moss, Esq., Sims Moss Kline & Davis LLP, Atlanta, Georgia.

CASE INFORMATION

Statement of Claim filed on or about: May 23, 2003.

Claimant signed the Uniform Submission Agreement: April 24, 2003.

Statement of Answer filed by Respondents on or about: July 23, 2003.

Respondent Edwards signed the Uniform Submission Agreement: June 23, 2003.

Respondent Cain signed the Uniform Submission Agreement: June 25, 2003.

Attorney Affirmation on Behalf of Michael Sean Cain in Support of Application for Attorney's Fees and to Have NASD Fees Assessed Against Claimant filed on or about: December 28, 2004.

Respondent Edwards' Motion for Litigation Costs and Expenses filed on or about: December 30, 2004.

Claimant's Brief in Opposition to Respondents' Motion for Attorney's Fees, Expenses and Forum Fees filed on or about: January 28, 2005.

CASE SUMMARY

Claimant asserted the following causes of action: securities and common law fraud; breach of fiduciary duty; and, breach of contract. The causes of action relate to the purchase and sale of shares of Citrix, Cisco, EMC, Sycamore Networks, Vialink, GE, Home Depot, Nokia, Lucent and other unspecified securities products in Claimant's account.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted various defenses.

RELIEF REQUESTED

Claimant requested her losses exceeding \$390,000.00; punitive damages; pre-award interest; post-award interest; and, attorneys' fees and expenses

Respondents requested that the arbitration panel issue an order dismissing Claimant's Statement in its entirety, awarding Respondents their costs associated with the defense of this matter, including reasonable attorneys' fees, and such other and further relief as the panel deemed just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

At the conclusion of Claimant's case, Respondents made a motion to dismiss which was granted by the arbitration panel. In addition, Respondents requested an expungement of all references to this matter from Respondent Cain's NASD Central Registration Depository ("CRD") record.

On or about February 7, 2005, the arbitration panel issued an order which denied Respondent Edwards' Motion for Litigation Costs and Expenses. In addition, said order granted Respondent Cain's Application for Attorneys' Fees and to Have NASD Fees Assessed Against Claimant with respect to NASD fees relating to filings, holding of hearing sessions and holding of pre-hearing sessions and denied said motion with respect to attorneys' fees and any other out-of-pocket or other expenses.

The parties have agreed that the Award in this matter may be executed in counterpart copies.

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, and the post-hearing submissions, the undersigned arbitrators (the "Panel") have decided in full and final resolution of the issues submitted for determination as follows:

Claimant's claims are denied in their entirety.

Any and all claims for relief not specifically addressed herein, including Claimant's request for punitive damages, are denied.

The Panel recommends the expungement of all references to the above captioned arbitration from Respondent Cain's registration records maintained by the NASD CRD, with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Cain must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

FEES

Pursuant to the NASD Code of Arbitration Procedure (the "Code"), the following fees are

One (1) Pre-hearing session with the Panel @ \$1,125.00 = \$1,125.00
Pre-hearing conference: December 12, 2003 1 session

Nine (9) Hearing sessions @ \$1,125.00 = \$10,125.00
Hearing Dates: December 13, 2004 2 sessions
December 14, 2004 2 sessions
December 15, 2004 2 sessions
December 16, 2004 2 sessions
December 17, 2004 1 session

Total Forum Fees = \$14,400.00

The Panel has assessed the total forum fees of \$14,400.00 to Claimant.

Administrative Costs

Administrative costs are expenses incurred due to a request by a party for special services beyond the normal administrative services. These include, but are not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

No administrative costs were incurred in this matter.

FEE SUMMARY

Claimant is solely liable for:

Initial Filing Fee	= \$300.00
Forum Fees	= \$14,400.00
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Total Fees	= \$14,700.00
Less payments	= \$1,425.00
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Balance Due NASD Dispute Resolution	= \$13,275.00

Respondent Edwards is solely liable for:

Member Fees	= \$5,200.00
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Total Fees	= \$5,200.00
Less payments	= \$5,200.00
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Balance Due NASD Dispute Resolution	= \$0.00

All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Sonia Fishkin, Esq.	-	Public Arbitrator, Presiding Chair
Lita S. Menkin, JD	-	Public Arbitrator
Merle I. Hoch	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

_____/S/_____
Sonia Fishkin, Esq.
Public Arbitrator, Presiding Chair

Signature Date

_____/S/_____
Lita S. Menkin, JD
Public Arbitrator

Signature Date

_____/S/_____
Merle I. Hoch
Non-Public Arbitrator

Signature Date

February 10, 2005

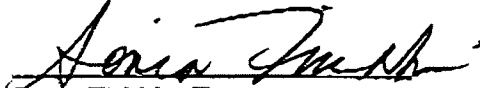
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Merle I. Hoch	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures


 Sonia Fishkin, Esq.
 Public Arbitrator, Presiding Chair

Feb. 9, 2005
 Signature Date

 Lita S. Menkin, JD
 Public Arbitrator

 Signature Date

 Merle I. Hoch
 Non-Public Arbitrator

 Signature Date

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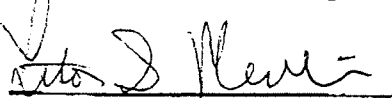
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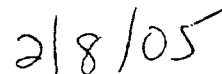
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Signature Date



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Concurring Arbitrators' Signatures

Sonia Fishkin, Esq.
Public Arbitrator, Presiding Chair

Signature Date

Lita S. Menkin, JD
Public Arbitrator

Signature Date


Merle I. Hoch
Non-Public Arbitrator

2-8-05
Signature Date

Date of Service (For NASD Dispute Resolution office use only)