Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
Linda Selden, Linda Selden Roth IRA,
Linda Selden Rollover IRA and
Linda Selden IRRA

Case Number: 02-07262

Names of the Respondents
Merrill Lynch, Pierce, Fenner & Smith, Inc.
and A.G. Edwards & Sons, Inc.

Hearing Site: Boca Raton, Florida

Nature of the Dispute: Customer vs. Member.

REPRESENTATION OF PARTIES

For Linda Selden, Linda Selden Roth IRA, Linda Selden Rollover IRA and Linda Selden IRRA, hereinafter referred to as "Claimant": Darren C. Blum, Esq. and Scott L. Silver, Esq., Blum, Silver & Schwartz, LLP, Plantation, Florida.

For Respondent Merrill Lynch, Pierce, Fenner & Smith, Inc., hereinafter referred to as "Merrill": Keith Olin, Esq., Bressler, Amery & Ross, P.C., Miramar, Florida.

For Respondent A.G. Edwards & Sons, Inc., hereinafter referred to as "AGE": David Minnick, Vice President and Counsel, A.G. Edwards & Sons, Inc., St. Louis, Missouri.

CASE INFORMATION

Statement of Claim filed on or about: December 2, 2002.
Claimant signed the Uniform Submission Agreement: November 15, 2002.
Statement of Answer and "Counterclaim" filed by Respondent AGE on or about: January 27, 2003.
Respondent AGE signed the Uniform Submission Agreement: December 18, 2002.
Statement of Answer filed by Respondent Merrill on or about: March 3, 2003.
Respondent Merrill signed the Uniform Submission Agreement: March 11, 2003.

CASE SUMMARY

Claimant asserted the following causes of action: violation of industry rules; violation of Section 517.301 of the Florida Statutes; breach of contract; breach of fiduciary duty; common law fraud; negligence; and, negligent hiring, retention and supervision of employees. The causes of action relate to the purchase and sale of shares of various stocks and mutual funds in Claimant's accounts including, but not limited to the following: B2B Internet Holding; Biogen, Inc.; Cisco Systems, Inc.; EMC Corp.; Erickson; Intel Corp.; Motorola, Inc.; Oracle Corp.; Sun Microsystems; Bio Technology 2000; Alliance International Premier Growth Fund; Alliance

Premier Growth Fund, Inc.; Munder Net Net Fund; Putnam International; Teleglobal 2000; and, Van Kampen Emerging Growth Fund.

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

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of $161,000.00, plus interest at the legal rate from the date of purchase, or reasonable market return, rescission, reasonable attorneys' fees to be determined by a court of competent jurisdiction, punitive damages, costs and any other relief deemed just and proper.

Respondent Merrill requested an award dismissing the Statement of Claim in its entirety and granting such other and further relief as the Panel deemed just and proper, including the assessment of all forum fees against Claimant. In addition, Respondent Merrill asserted that it intended to seek attorney's fees and costs from a court of competent jurisdiction pursuant to Sections 57.105 and 517.211(6) of the Florida Statutes.

Respondent AGE requested that a judgment be entered on behalf of Respondent AGE and against Claimant on the claims of Claimant, that all of Respondent AGE's reasonable costs and expenses incurred in defending this matter be taxed against Claimant and any other relief the Panel deemed appropriate.

OTHER ISSUES CONSIDERED AND DECIDED

On or about July 25, 2003, Claimant advised NASD Dispute Resolution that she had settled this matter with Respondent AGE.

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

Respondent Merrill is liable on the claims of negligence, breach of fiduciary duty and violation of Section 517.301 of the Florida Statutes. As such, Respondent Merrill shall pay to Claimant compensatory damages in the amount of $12,575.00, plus interest at the Florida statutory rate from August 31, 2000 to the date of payment of the Award.

Respondent Merrill is liable and shall pay to Claimant attorneys' fees in an amount to be determined by a court of competent jurisdiction, pursuant to Section 517.301 of the Florida Statutes.

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

FEES

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

Filing Fees
NASD Dispute Resolution 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 firms are parties.

Member surcharge	= $ 1,700.00
Pre-hearing process fee	= $ 750.00
Hearing process fee	= $ 2,750.00

Adjournment Fees
Adjournments granted during these proceedings for which fees were assessed:

No requests for adjournments were filed in this matter.

Injunctive Relief Fees
Injunctive relief fees are assessed to each member or associated person who files for a temporary injunction in court. Parties in these cases are also assessed arbitrator travel expenses and costs when an arbitrator is required to travel outside his or her hearing location and additional arbitrator honoraria for the hearing for permanent injunction. These fees, except the injunctive relief surcharge, are assessed equally against each party unless otherwise directed by the Panel.

No injunctive relief fees were incurred in this matter.

Forum Fees and Assessments
The Panel has assessed forum fees for each session conducted. A session is any meeting between the parties and the arbitrators, including a pre-hearing conference with the arbitrators, that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with a single arbitrator @ $450.00			= $ 450.00
Pre-hearing conference:	March 15, 2004	1 session	
Two (2) Pre-hearing sessions with the Panel @ $1,125.00			= $ 2,250.00
Pre-hearing conferences:	July 25, 2003	1 session	
	February 27, 2004	1 session	

Six (6) Hearing sessions @ $1,125.00			= $ 6,750.00
Hearing Dates:	March 16, 2004	2 sessions	
	March 17, 2004	2 sessions	
	March 18, 2004	2 sessions	
Total Forum Fees			= $ 9,450.00

The Panel has assessed $1,125.00 of the forum fees to Claimant.
The Panel has assessed $8,325.00 of the forum fees to Respondent Merrill.

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	= $ 1,125.00
Total Fees	= $ 1,425.00
Less payments	= $ 1,425.00
Balance Due NASD Dispute Resolution	= $ 0.00

Respondent Merrill is solely liable for:

Member Fees	= $ 5,200.00
Forum Fees	= $ 8,325.00
Total Fees	= $13,525.00
Less payments	= $ 5,200.00
Balance Due NASD Dispute Resolution	= $ 8,325.00

Respondent AGE is solely liable for:

Member Fees	= $ 2,450.00
Total Fees	= $ 2,450.00
Less payments	= $ 2,450.00
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

Mark C. Perry, Esq.	-	Public Arbitrator, Presiding Chairperson
Camille Besold	-	Public Arbitrator
Ronald F. Rohe	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/ 03/19/04

Mark C. Perry, Esq. Signature Date
Public Arbitrator, Presiding Chairperson

/s/ 03/19/04

Camille Besold Signature Date
Public Arbitrator

/s/ 03/19/04

Ronald F. Rohe Signature Date
Non-Public Arbitrator

03/19/04

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

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