

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between

Name of Claimant

Serafin Garcia

Case No. 00-02139

Names of Respondents

A.G. Edwards & Sons, Inc.
Alfredo Oliva

Hearing Site: Boca Raton, Florida

REPRESENTATION OF PARTIES

For Serafin Garcia ("Garcia"), hereinafter referred to as "Claimant": David R. Chase, Esq. of Sullivan & Rivero, Miami, Florida.

For A.G. Edwards & Sons, Inc. ("AGE") and Alfred Oliva ("Oliva"), hereinafter collectively referred to as "Respondents": Delmer C. Gowing, III, Delray Beach, Florida and Stephen G. Sneeringer, Senior Vice President and Counsel, A.G. Edwards & Sons, Inc., St. Louis, Missouri.

CASE INFORMATION

Statement of Claim filed on or about: May 19, 2000.

Claimant signed the Uniform Submission Agreement on: May 11, 2000.

Joint Statement of Answer filed by Respondents AGE and Oliva on or about: August 8, 2000.

Respondent AGE's Uniform Submission Agreement signed on: August 8, 2000 by Stephen G. Sneeringer, Senior Vice President and Counsel on behalf of the firm.

Respondent Oliva signed the Uniform Submission Agreement on: July 13, 2000.

CASE SUMMARY

Claimant alleged the following causes of action in connection with the handling of his account at AGE: common law fraud; negligence; breach of fiduciary duty; breach of contractual duties; and, negligent supervision on the part of AGE. Claimant alleged that he

suffered losses as a result of Respondent Oliva's trading strategy which included excessive, short-term, commission-driven trading in Claimant's account and said strategy allowed Respondents to reap significant compensation at the direct expense of Claimant. The securities at issue included the following: Apple Computer, Inc., Caterpillar, Inc., Eagle Geophysical, Inc., Gateway 2000, Inc., and, Global Marine, Inc.

Unless specifically admitted in their Joint Statement of Answer, Respondents denied the allegations of wrongdoing contained in the Statement of Claim and asserted the following affirmative defenses: the claims are barred by the doctrines of waiver, estoppel, ratification and assumption of risk; all risks involved were fully explained to Claimant; Claimant's damages must be denied on the grounds that Claimant failed to reasonably and/or properly mitigate said damages; Claimant's damages resulted from Claimant's own acts and omissions; Claimant's alleged damages were caused by his own conduct or negligence, for which he is more than 50% responsible; Claimant, through his own conduct, waived any and all entitlement to relief against Respondents; Claimant has failed to comply with the provisions of Section 768.72, Florida Statutes, with respect to his claim for punitive damages; Claimant failed to state a cause of action for any common law tort-related claims; there can be no breach of fiduciary duty since Respondents did not owe a fiduciary duty to Claimant in light of the fact that Claimant had a non-discretionary account; and, Respondents acted in good faith and conducted themselves reasonably at all times with respect to the handling of Claimant's account.

RELIEF REQUESTED

Claimant requested the following: compensatory damages in excess of \$2.8 million; the return of all commissions, markups, markdowns, margin interest and other profits that Respondents realized from their wrongful conduct; punitive damages in an amount sufficient to deter Respondents from repeating their reckless and wanton conduct in the future; pre-judgment interest at the legal rate; the costs of this proceeding; and, all other and additional relief deemed appropriate by the panel.

Respondents requested the following: a dismissal of all claims against them; an award of their costs and attorneys' fees; that this matter be expunged from the Central Registration Depository ("CRD") record of Respondent Oliva; and, that the Panel sanction Claimant and his counsel for bringing this frivolous claim.

OTHER ISSUES CONSIDERED AND DECIDED

The parties have agreed that the Award 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, and the

Ten (10) Hearing sessions x \$1,200.00 = \$12,000.00

Hearing dates:	September 24, 2001	2 sessions
	September 25, 2001	2 sessions
	September 26, 2001	2 sessions
	October 8, 2001	2 sessions
	October 9, 2001	2 sessions

Total Forum Fees = \$15,600.00

The panel has assessed \$7,800.00 of the forum fees to Claimant.
The panel has assessed \$7,800.00 of the forum fees jointly and severally to Respondents AGE and Oliva.

Fee Summary

Claimant be and hereby is solely liable for:

Initial Filing Fee	= \$ 500.00
Forum Fees	= \$ 7,800.00

Total Fees	= \$ 8,300.00
Less payments	= \$ 1,800.00

Balance Due NASD Dispute Resolution, Inc. = \$ 6,500.00

Respondent AGE be and hereby is solely liable for:

Member Fees	= \$ 7,600.00
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Total Fees	= \$ 7,600.00
Less payments	= \$ 7,600.00

Balance Due NASD Dispute Resolution, Inc. = \$ 0.00

Respondents AGE and Oliva be and hereby are jointly and severally liable for:

Forum Fees	= \$ 7,800.00
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Total Fees	= \$ 7,800.00
Less payments	0.00

Balance Due NASD Dispute Resolution, Inc. = \$ 7,800.00

All balances are due and payable to NASD Dispute Resolution, Inc. immediately upon

receipt of the Award by the parties pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

David P. Slater, Esq.	-	Public/Presiding Chair
Gerald H. Birnbaum	-	Public/Panelist
David A. Pracker	-	Non-Public/Panelist

Concurring Arbitrators' Signatures

_____/s/_____
David P. Slater, Esq.
Public Arbitrator, Presiding Chair

Signature Date

_____/s/_____
Gerald H. Birnbaum
Public Arbitrator

Signature Date

_____/s/_____
David A. Pracker
Non-Public Arbitrator

Signature Date

January 2, 2002

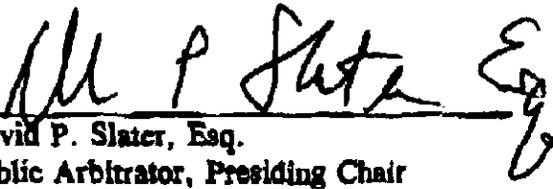
Date of Service (For NASD-Dispute Resolution office use only)

receipt of the Award by the parties pursuant to Rule 10330(g) of the Code.

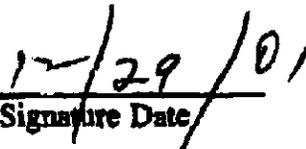
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David P. Slater, Esq.
Public Arbitrator, Presiding Chair



Signature Date

Gerald H. Birnbaum
Public Arbitrator

Signature Date

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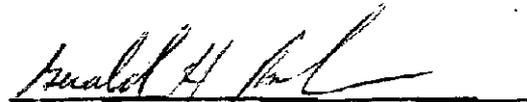
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David P. Slater, Esq.
Public Arbitrator, Presiding Chair

Signature Date



Gerald H. Birnbaum
Public Arbitrator

12/27/01

Signature Date

David A. Pracker
Non-Public Arbitrator

Signature Date

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Public Arbitrator, Presiding Chair

Signature Date

Gerald H. Birnbaum
Public Arbitrator

Signature Date



David A. Pracker
Non-Public Arbitrator

12/29/01
Signature Date

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