

Simplified Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between

Names of Claimants

Laurence and Ellen Ginsburg

Case No. 00-04540

Names of Respondents

Salomon Smith Barney, Inc.
Michael Logan

Site: Boca Raton, Florida

REPRESENTATION OF PARTIES

For Laurence and Ellen Ginsburg, hereinafter collectively referred to as "Claimants": L. Van Stillman, Esq. of L. Van Stillman, P.A., Delray Beach, Florida.

For Salomon Smith Barney, Inc. ("Smith Barney") and Michael Logan ("Logan"), hereinafter also collectively referred to as "Respondents": Ann Parry, Esq., First Vice President, Salomon Smith Barney, Inc., New York, New York.

CASE INFORMATION

Statement of Claim filed on or about: October 5, 2000.

Claimants signed the Uniform Submission Agreements on: October 2, 2000.

Amended Statement of Claim filed on or about: November 27, 2000.

Joint Statement of Answer to the Amended Statement of Claim filed by Respondents on or about: February 8, 2001.

Respondent Smith Barney's Uniform Submission Agreement signed on: February 8, 2001, by Ann Parry, First Vice President, on behalf of the firm.

Respondent Logan signed the Uniform Submission Agreement on: March 13, 2001.

CASE SUMMARY

Claimants alleged that Respondents breached their brokerage account agreement in connection with the handling of their account at Smith Barney and asserted the following causes of action: misrepresentation; unauthorized trading; violations of various NASD rules; and, violations of Section 517.301, Florida Statutes.

Unless specifically admitted in their joint Statement of Answer, Respondents denied all allegations of wrongdoing contained in the Statement of Claim and asserted the following affirmative defenses: Claimants either expressly and/or by conduct, approved, authorized participated in and ratified the acts and transactions complained of and upon which recovery

is sought, and are accordingly estopped or otherwise precluded from recovery herein under the doctrines of waiver, estoppel and ratification; Claimants failed to state a claim upon which relief may be granted; and, Claimants' alleged losses were proximately caused by their own acts or omissions, not by any wrongdoing on the part of Respondents.

RELIEF REQUESTED

Claimants requested an awarded of \$18,000.24, plus interest, costs and a recommendation by the panel that attorneys' fees be awarded.

Respondents requested a dismissal of all claims and that all costs of this proceeding be assessed against Claimants.

OTHER ISSUES CONSIDERED AND DECIDED

The parties agreed that the Award in this matter may be executed in counterpart or that a handwritten, signed Award may be entered.

AWARD

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

1. Respondents Smith Barney and Logan are found liable, jointly and severally, for breaching the brokerage agreement, and shall pay to Claimants the sum of \$18,000.24 plus interest at the rate of 6% per annum, from April 19, 2000 to the date of payment of the Award.
2. Claimants' request for a recommendation that attorneys' fees be awarded is denied.
3. Any and all requests for relief not specifically addressed herein, are denied.

FEES

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

Filing Fees

NASD Dispute Resolution, Inc. will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee = \$125.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the

member firm(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. In this matter, the member firm is a party.

Member surcharge = \$400.00

Forum Fees and Assessments

Pursuant to Rule 10302(c) of the Code, the Arbitrator has assessed the total forum fees of \$300.00 to Respondent Smith Barney.

Fee Summary

Claimants be and hereby are jointly and severally liable for:

Initial Filing Fee = \$125.00

Total Fees = \$125.00

Less payments = \$125.00

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

Respondent Smith Barney be and hereby is solely liable for:

Member Fees = \$400.00

Forum Fees 300.00

Total Fees = \$700.00

Less payments = \$400.00

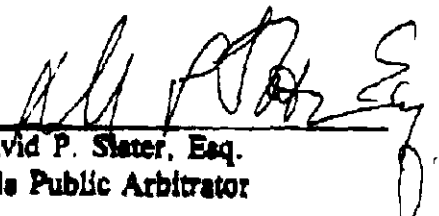
Balance Due NASD Dispute Resolution, Inc. = \$300.00

ARBITRATOR

David P. Slater, Esq.

Sole Public Arbitrator

Arbitrator's Signature


David P. Slater, Esq.
Sole Public Arbitrator


Signature Date

September 10, 2001

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