

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant

Neville A. Aubry

Case Number: 00-05705

Name of the Respondents

Salomon Smith Barney Inc.

Louis W. Joe

Phillip J. Richards

Hearing Site: Richmond, VA

REPRESENTATION OF PARTIES

Claimant, Neville A. Aubry, hereinafter referred to as "Claimant": Delmer C. Gowing, III, Esq., Delmer C. Gowing III, P.A., Delray Beach, FL.

Respondents, Salomon Smith Barney Inc. ("SSB"), Louis W. Joe ("Joe") and Phillip J. Richards ("Richards"), hereinafter collectively referred to as "Respondents": Alejandro Schwed, Esq., Salomon Smith Barney Inc., New York, NY.

CASE INFORMATION

Statement of Claim filed on: December 20, 2000

Claimant signed the Uniform Submission Agreement: December 8, 2000

Amended Statement of Claim filed on: January 19, 2001

Statement of Answer filed by Respondents on: March 23, 2001

A representative of Respondent, SSB, signed the Uniform Submission Agreement: March 23, 2001

Respondent, Joe, did not sign the Uniform Submission Agreement.

Respondent, Richards, did not sign the Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted the following causes of action in the Statement of Claim: negligence; failure to supervise; violation of Virginia Securities Act; and misrepresentation. The causes of action relate to the purchase and sale of Proctor & Gamble, Microsoft, Covad Communications, Global Crossing, SBC Communications, BellSouth, Bell Atlantic, WorldCom, and Agilent.

Claimant's Amended Statement of Claim contained the same causes of action and securities as the Statement of Claim

Unless specifically admitted in its Answer, Respondents denied the allegations made in the Statement of Claim.

RELIEF REQUESTED

Claimant, in her Statement of Claim, requested:

Compensatory Damages	\$ 195,070.29
Interest	6% statutory rate
Attorneys' Fees	unspecified
Other Costs	unspecified
Other Monetary/Non-Monetary Relief if any:	

Respondents requested that the Panel dismiss the claim and assess all costs against Claimant.

OTHER ISSUES CONSIDERED AND DECIDED

Respondents, Joe and Richards, did not file with NASD Dispute Resolution a properly executed submission to arbitration, but are required to submit to arbitration pursuant to the Code and, having answered the claim, appeared and testified at the hearing, are bound by the determination of the Panel on all issues submitted.

The parties have agreed that the Award in this matter 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 post-hearing submissions, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondents, SSB, Joe and Richards, are jointly and severally liable to Claimant and shall pay her compensatory damages in the amount of \$ 150,000. Interest on this amount shall accrue at the rate of 3%, beginning on the date of service of this award and ceasing upon payment in full of this award;
2. Respondents, SSB, Joe and Richards, are jointly and severally liable to Claimant and shall pay her attorney's fees in the amount of \$50,000;
3. Respondents, SSB, Joe and Richards, jointly and severally, shall reimburse Claimant for her filing fee in the amount of \$ 300.00;

4. The parties shall bear their respective costs, except as to Fees specifically addressed below;
5. Any and all relief not specifically addressed herein is denied.

FEES

Pursuant to 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
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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. Accordingly, Salomon Smith Barney is a party.

Member surcharge	= \$ 1,500.00
Pre-hearing process fee	= \$ 600.00
Hearing process fee	= \$ 2,500.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

February 5-7, 2002, adjournment by Respondent, SSB	= \$ 1,125.00
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Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted. A 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 @ \$ 1,125.00	= \$ 1,125.00
Pre-hearing conference: September 7, 2001	1 session

Four (4) Hearing sessions @ \$ 1,125.00	= \$ 4,500.00
Hearing Date(s): May 21, 2002	2 sessions
May 22, 2002	2 sessions

Total Forum Fees	= \$ 5,625.00
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1. The Panel has assessed \$ 5,625.00 of the forum fees jointly and severally to Respondents, SSB, Joe and Richards.

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 300.00
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Total Fees	= \$ 300.00
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Less payments	= \$ 1,425.00
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Refund Due Claimant	= \$ 1,125.00
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2. Respondent, SSB, is solely liable for:

Member Fees	= \$ 4,600.00
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Adjournment Fee	= \$ 1,125.00
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Total Fees	= \$ 5,725.00
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Less payments	= \$ 5,725.00
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Balance Due NASD Dispute Resolution	= \$ 0.00
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3. Respondents, SSB, Joe and Richards, are jointly and severally liable for:

Forum Fees	= \$ 5,625.00
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Total Fees	= \$ 5,625.00
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Less payments	= \$ 0.00
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Balance Due NASD Dispute Resolution	= \$ 5,625.00
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All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Lars Solem	-	Public Arbitrator, Presiding Chairperson
Carol A. Schuyler	-	Public Arbitrator, Panelist
Mary Ann Owen	-	Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures



Lars Solem
Public Arbitrator, Presiding Chairperson

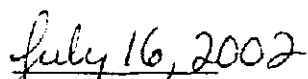

Signature Date

Carol A. Schuyler
Public Arbitrator, Panelist

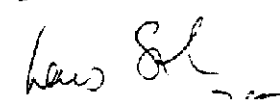
Signature Date

Mary Ann Owen
Non-Public Arbitrator, Panelist

Signature Date



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

Please inform all parties that
this award is by a unanimous decision
of all Panel members: 

NASD Dispute Resolution

Arbitration No. 00-05705

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Carol A. Schuyler	-	Public Arbitrator, Panelist
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Concurring Arbitrators' Signatures

Lars Solem
Public Arbitrator, Presiding Chairperson

Signature Date

Carol A. Schuyler
Carol A. Schuyler
Public Arbitrator, Panelist

7/11/02
Signature Date

Mary Ann Owen
Non-Public Arbitrator, Panelist

Signature Date

July 16, 2002
Date of Service (For NASD Dispute Resolution office use only)

ARBITRATION PANEL

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Carol A. Schuyler	-	Public Arbitrator, Panelist
Mary Ann Owen	-	Non-Public Arbitrator, Panelist

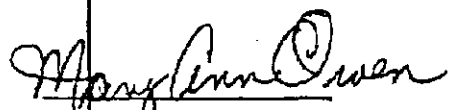
Concurring Arbitrators' Signatures

Lars Solem
Public Arbitrator, Presiding Chairperson

Signature Date

Carol A. Schuyler
Public Arbitrator, Panelist

Signature Date



Mary Ann Owen
Non-Public Arbitrator, Panelist

7/12/02

Signature Date

July 16, 2002

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