
Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of Claimant
J. Michael Stoltz

Case Number: 01-02372

Name of Respondent
Salomon Smith Barney, Inc.

Hearing Site: Little Rock, Arkansas

REPRESENTATION OF PARTIES

For J. Michael Stoltz, hereinafter referred to as "Claimant": Richard T. Donovan, Esq., Rose Law Firm, P.A., Little Rock, AR.

For Salomon Smith Barney, Inc. ("SSB"), hereinafter referred to as "Respondent": Ellen Slipp, Senior Vice President, SSB, New York, NY.

CASE INFORMATION

Statement of Claim filed on or about: May 7, 2001.

Claimant signed the Uniform Submission Agreement on: May 2, 2001.

Statement of Answer filed by Respondent on or about: August 16, 2001.

Respondent SSB did not file an executed Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted the following causes of action: violation of Arkansas Code Ann. section 11-4-405; breach of contract; conversion; unjust enrichment; quantum meruit; breach of the covenant of good faith and fair dealing; violations of the Age Discrimination in Employment Act, 29 U.S.C. sections 621, et seq.; wrongful discharge; and, promissory estoppel. The causes of action relate to the termination of Claimant's employment with Respondent.

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

RELIEF REQUESTED

Claimant requested compensatory damages of between \$300,000.00 and \$500,000.00, costs, and attorneys' fees.

Respondent requested dismissal of the Statement of Claim.

OTHER ISSUES CONSIDERED AND DECIDED

During the evidentiary hearing, Claimant advised the Panel that he had withdrawn, with prejudice, his claim for damages pursuant to the Age Discrimination in Employment Act, 29 U.S.C. sections 621, et seq.

Respondent did not file with NASD Dispute Resolution a properly executed submission to arbitration but is required to submit to arbitration pursuant to the NASD Code of Arbitration Procedure (the "Code") and, having answered the claim, appeared and testified at the hearing, is bound by the determination of the undersigned arbitrators (the, "Panel") on all issues submitted.

The parties 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 (if any), the Panel has decided in full and final resolution of the issues submitted for determination as follows:

Claimant's Statement of Claim is dismissed, with prejudice.

Any and all claims for relief not specifically addressed herein are 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 person at the time of the events giving rise to the dispute. Accordingly, Respondent SSB is a party to this proceeding.

Member surcharge	= \$1,500.00
Pre-hearing process fee	= \$ 600.00
<u>Hearing process fee</u>	<u>= \$2,500.00</u>
Total Member Fees	= \$ 4,600.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

September 17 – 19, 2002, adjournment requested by both parties. Adjournment fee waived by the Panel.

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 assessed during these proceedings.

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 Panel @ \$1,125.00		= \$1,125.00
Pre-hearing conference: March 27, 2002	1 session	
Four (4) Hearing sessions @ \$1,125.00		= \$4,500.00
Hearing Dates: April 23, 2003	2 sessions	
April 24, 2003	2 sessions	
Total Forum Fees		= \$5,625.00

The Panel has assessed the total forum fees of \$5,625.00 to Respondent.

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 during this proceeding.

Fee Summary

Claimant is solely liable for:

<u>Initial Filing Fee</u>	= \$ 300.00
<u>Total Fees</u>	= \$ 300.00
<u>Less payments</u>	= \$ 300.00
<u>Balance Due NASD Dispute Resolution</u>	= \$ 0.00

Respondent SSB is solely liable for:

<u>Member Fees</u>	= \$ 4,600.00
<u>Forum Fees</u>	= \$ 5,625.00
<u>Total Fees</u>	= \$10,225.00

NASD Dispute Resolution

Arbitration No. 01-02372

Award Page 4 of 4

<u>Less Payments</u>	<u>= \$ 6,600.00</u>
Balance Due NASD Dispute Resolution	= \$ 3,625.00

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

ARBITRATION PANEL

Carolyn B. Witherspoon, Esq.	-	Public Arbitrator, Presiding Chairperson
Elton W. Chartrand	-	Public Arbitrator
Rudy A. Martin, Jr.	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/
Carolyn B. Witherspoon, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

/s/
Elton W. Chartrand
Public Arbitrator

Signature Date

/s/
Rudy A. Martin, Jr.
Non-Public Arbitrator

Signature Date

May 19, 2003

Date of Service (For NASD Dispute Resolution use only)

NASD Dispute Resolution
Arbitration No. 01-02372
Award Page 4 of 4

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Elton W. Chartrand	Public Arbitrator
Rudy A. Martin, Jr.	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Carolyn B. Witherspoon

Carolyn B. Witherspoon, Esq.
Public Arbitrator, Presiding Chairperson

5/19/03

Signature Date

Elton W. Chartrand
Public Arbitrator

Signature Date

Rudy A. Martin, Jr.
Non-Public Arbitrator

Signature Date

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NASD Dispute Resolution
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Award Page 4 of 4

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Elton W. Chartrand
Rudy A. Martin, Jr.

- Public Arbitrator, Presiding Chairperson
- Public Arbitrator
- Non-Public Arbitrator

Concurring Arbitrators' Signatures

Carolyn B. Witherspoon, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date


Elton W. Chartrand
Public Arbitrator

5-18-03
Signature Date

Rudy A. Martin, Jr.
Non-Public Arbitrator

Signature Date

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NASD Dispute Resolution
Arbitration No. 01-02372
Award Page 4 of 4

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Elton W. Chartrand	-	Public Arbitrator
Rudy A. Martin, Jr.	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Carolyn B. Witherspoon, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

Elton W. Chartrand
Public Arbitrator

Signature Date



Rudy A. Martin, Jr.
Non-Public Arbitrator

5/16/03

Signature Date

Date of Service (For NASD Dispute Resolution use only)