

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Samuel D'Onofrio, Jr. (Claimant) v. Richard Vangel and Salomon Smith Barney, Inc.
(Respondents)

Case Number: 02-06377

Hearing Site: New York, New York

Nature of the Dispute: Customer vs. Member and Associated Person

REPRESENTATION OF PARTIES

Claimant Samuel D'Onofrio, Jr. ("D'Onofrio") hereinafter referred to as "Claimant":
Todd H. Lampert, Esq., Lampert, Williams & Toohey, New Canaan, CT.

Respondents Richard Vangel ("Vangel") and Salomon Smith Barney, Inc. ("SSB")
hereinafter collectively referred to as "Respondents": Sean J. Coughlin, Esq., Senior
Vice President and Associate General Counsel, Salomon Smith Barney, Inc., New York,
NY.

CASE INFORMATION

Statement of Claim filed on or about: October 16, 2002.

Claimant signed the Uniform Submission Agreement: October 10, 2002.

Joint Statement of Answer filed by Respondents on or about: December 10, 2002.

Vangel signed the Uniform Submission Agreement: December 9, 2002.

SSB signed the Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted the following causes of action: breach of fiduciary duty; omissions;
negligence; suitability; unauthorized trading; improper business conduct and trading
practices including but not limited to churning; breach of implied covenants of good faith
and fair dealing; and over-concentration in speculative securities.
Claimant's claim involved shares of AMC Entertainment, Inc.

Unless specifically admitted in their Answer, Respondents denied the allegations made in
the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimant requested damages of approximately \$150,000.00 plus interest, costs and expert

fees, reasonable counsel fees, and hearing costs and filing fees.

Respondents requested that Claimant's claims be dismissed and Respondents should be awarded their costs.

OTHER ISSUES CONSIDERED AND DECIDED

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

1. Claimant's claims are denied in their entirety.
2. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Richard Vangel's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Richard Vangel must obtain confirmation from a court of competent jurisdiction before CRD will execute the expungement directive.
3. 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 person at the time of the events giving rise to the dispute. Accordingly, Salomon Smith Barney, Inc. is a party.

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:

October 1, 2, and 3, 2003 adjournment by Respondents = \$1,125.00

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: September 12, 2003 1 session

One (1) Pre-hearing session with Panel @ \$1,125.00 = \$1,125.00
Pre-hearing conference: May 13, 2003 1 session

Two (2) Hearing sessions @ \$1,125.00 = \$2,250.00

Hearing Dates: November 11, 2003 2 sessions

Total Forum Fees = \$3,825.00

1. The Panel has assessed \$1912.50 of the forum fees against Claimant.
2. The Panel has assessed \$1912.50 of the forum fees jointly and severally against Respondents Vangel and SSB.

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 300.00
<u>Forum Fees</u>	= \$1,912.50
<u>Total Fees</u>	= \$2,212.50
<u>Less payments</u>	= \$1,425.00
<u>Balance Due NASD Dispute Resolution</u>	= \$ 787.50

2. SSB is solely liable for:

<u>Member Fees</u>	= \$5,200.00
<u>Total Fees</u>	= \$5,200.00
<u>Less payments</u>	= \$5,200.00
<u>Balance Due NASD Dispute Resolution</u>	= \$ 0.00

3. Respondents are jointly and severally liable for:

Adjournment Fee	= \$1,125.00
<u>Forum Fees</u>	= \$1,912.50
<u>Total Fees</u>	= \$3,037.50

<u>Less payments</u>	<u>= \$1,125.00</u>
Balance Due NASD Dispute Resolution	= \$1,912.50

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

ARBITRATION PANEL

Arnold A. Gurwitch	-	Public Arbitrator, Presiding Chair
Gordon M. Wase, Esq.	-	Public Arbitrator
Robert E. Holley	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument, which is my award.



Arnold A. Gurwitch
Public Arbitrator, Presiding Chairperson

11/29/03

Signature Date

Gordon M. Wase, Esq.
Public Arbitrator

Signature Date

Robert E. Holley
Non-Public Arbitrator

Signature Date

December 1, 2003

Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

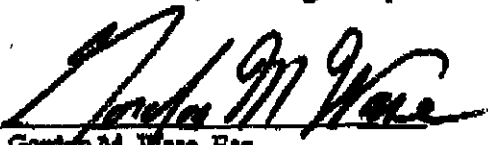
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Gordon M. Wase, Esq.	-	Public Arbitrator
Robert E. Holley	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

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Arnold A. Gurwitch
Public Arbitrator, Presiding Chairperson

Signature Date



Gordon M. Wase, Esq.
Public Arbitrator

Signature Date

Robert E. Holley
Non-Public Arbitrator

Signature Date

December 1, 2003

Date of Service (For NASD Dispute Resolution use only)