

Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
Charles G. Snyder

Case Number: 02-07538

Name of the Respondents
Legg Mason Wood Walker, Inc.
Patrick F. Miller

Hearing Site: Baltimore, MD

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

REPRESENTATION OF PARTIES

Claimant, Charles G. Snyder ("Claimant"), was represented by James H. West, Esq., West & Moore, LLC, Baltimore, Maryland.

Respondents, Legg Mason Wood Walker, Inc. ("Legg Mason") and Patrick F. Miller ("Miller"), hereinafter collectively referred to as "Respondents", were represented by Sheila Mosmiller Vidmar, Deputy General Counsel, Legg Mason, Baltimore, Maryland.

CASE INFORMATION

Statement of Claim filed on or about December 12, 2002.

Claimant signed the Uniform Submission Agreement on December 12, 2002.

Statement of Answer filed by Respondents on or about March 4, 2003.

A representative of Respondent Legg Mason executed the Uniform Submission Agreement on March 3, 2003.

Respondent signed the Uniform Submission Agreement on March 4, 2003.

CASE SUMMARY

Claimant alleged that Respondents made unsuitable recommendations for investment in his account. The cause of action relate to the purchase of various mutual funds.

Unless specifically admitted their Answer, Respondents denied the allegations made in the Statement of Claim and requested that the claim be dismissed in its entirety.

RELIEF REQUESTED

Claimant in his Statement of Claim requested:

Compensatory Damages
Interest

amount unspecified
amount unspecified

Attorneys' Fees
Other Costs

amount unspecified
amount unspecified

OTHER ISSUES CONSIDERED AND DECIDED

On or about February 2, 2004 the parties agreed to a settlement and requested that the Arbitration Panel ("Panel") enter a Stipulated Award in this matter.

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 parties' agreement, and the Stipulated Award, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Legg Mason and Claimant have agreed to settle this matter. Claimant withdraws all claims against Respondents and therefore this action is dismissed as to all Respondents;
2. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Patrick F. Miller'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 Miller must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive;
3. The parties shall bear their respective costs, including attorney's fees, except as Fees are specifically addressed below; and
4. Any and all relief not specifically addressed herein is denied in its entirety.

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 = \$ 250.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firms that employed the associated person(s) at the time of the events giving rise to the dispute. Accordingly, Legg Mason is a party.

Member surcharge = \$1,500.00

Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$2,200.00
Total Member Fees	= \$4,450.00

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted. A session is any meeting between the parties and the 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 @ \$1,000.00	= \$1,000.00
Pre-hearing conference: September 15, 2003 1 session	
Total Forum Fees	= \$1,000.00

1. The Panel has assessed \$500.00 of the forum fees to Claimant.
2. The Panel has assessed \$500.00 of the forum fees jointly and severally to Respondents Legg Mason and Miller.

EEE SUMMARY

1. Claimant is assessed and shall pay the following fees:

Initial Filing Fee	= \$ 250.00
Forum Fees	= \$ 500.00
Retained Hearing Session Deposit	= \$ 500.00
Total Fees	= \$1,250.00
Less payments	= \$1,425.00
Refund Due Claimant	= \$ 175.00

NASD has retained the \$500.00 balance of Claimant's Hearing Session Deposit pursuant to Rule 10332(f) of the Code.

2. Respondent Legg Mason is assessed and shall pay the following fees:

Member Fees	= \$4,450.00
Total Fees	= \$4,450.00
Less payments	= \$ 4,450.00
Balance Due NASD Dispute Resolution	= \$ 00.00

3. Respondents are jointly and severally assessed and shall pay to the following fees:

Forum Fees	= \$ 500.00
Total Fees	= \$ 500.00
Less payments	= \$ 00.00
Balance Due NASD Dispute Resolution	= \$ 00.00

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

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ARBITRATION PANEL

Joseph M. Sharnoff, Esq.

Edgar T. Bellinger, Esq.

Lisa A. Ndlaye

Public Arbitrator, Presiding Chairperson

Public Arbitrator, Panelist

Non-Public Arbitrator, Panelist

Consent of Arbitrators' Signatures

Joseph M. Sharnoff, Esq.

Public Arbitrator, Presiding Chairperson

Joseph M. Sharnoff 5/12/04

Signature Date

Edgar T. Bellinger, Esq.

Public Arbitrator, Panelist

Signature Date

Lisa A. Ndlaye

Non-Public Arbitrator, Panelist

Signature Date

5/12/04

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

NASD Dispute Resolution

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Award Page 4**ARBITRATION PANEL**

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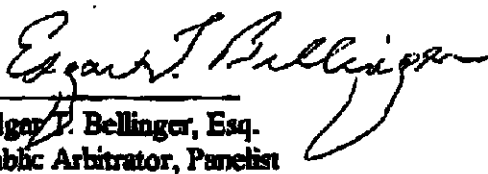
- Public Arbitrator, Presiding Chairperson

- Public Arbitrator, Panelist

- Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures

Joseph M. Sharnoff, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date
Edgar T. Bellinger, Esq.
Public Arbitrator, Panelist
Signature Date

Lisa A. Ndiaye
Non-Public Arbitrator, Panelist

Signature Date

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