
Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant

Donald J. Nowak, DDS

Case Number: 03-01188

Names of the Respondents

Donaldson Lufkin Jenrette Securities Corporation
n/k/a Credit Suisse First Boston Corporation
Jay Murphy

Hearing Site: Tampa, Florida

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

REPRESENTATION OF PARTIES

For Donald J. Nowak, DDS, hereinafter referred to as "Claimant": Richard J. Lantinberg, Esq., Cooper, Ridge & Lantinberg, P.A., Jacksonville, Florida.

For Donaldson Lufkin Jenrette Securities Corporation n/k/a Credit Suisse First Boston Corporation ("Credit Suisse") and Jay Murphy ("Murphy"), hereinafter collectively referred to as "Respondents": Keith Olin, Esq., Bressler, Amery & Ross, P.C., Miramar, Florida.

CASE INFORMATION

Statement of Claim filed on or about: February 19, 2003.

Claimant signed the Uniform Submission Agreement: February 13, 2003.

Statement of Answer filed by Respondents on or about: June 3, 2003.

Respondent Credit Suisse signed the Uniform Submission Agreement: March 13, 2003.

Respondent Murphy signed the Uniform Submission Agreement: March 7, 2003.

CASE SUMMARY

Claimant alleged the following causes of action: 1) unsuitable recommendations, over concentration, misrepresentations and omissions, in violation of Section 517.301, Florida Statutes; 2) violation of NYSE Rule 404; 3) breach of fiduciary duty; 4) breach of duties of loyalty, utmost faith and good faith; and 5) failure to supervise. The causes of action relate to investments in various securities including AOL, Texas Instruments, Motorola, WorldCom, Sun Microsystems, Nextel, SCI Systems, Solectron, Computer Associates, Cable Vision, Spring, Scientific Atlantic, and Nortel.

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

RELIEF REQUESTED

Claimant requested: 1) compensatory damages in the amount of \$225,000.00; 2) rescission; 3) punitive damages; 4) interest; 5) costs; 6) attorneys' fees; and 7) such other relief the undersigned arbitrators (the "Panel") deemed just and proper.

Respondents requested: 1) dismissal of the Statement of Claim in its entirety; 2) expungement of all reference to the above captioned arbitration from Respondent Murphy's registration records maintained by the NASD Central Registration Depository ("CRD"); and 3) such other relief the Panel deemed just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

On or about July 9, 2004, Claimant filed his notice of settlement. On or about August 26, 2004, Claimant filed his Notice of Dismissal with Prejudice as to Respondent Murphy. Claimant dismissed, with prejudice, any and all claims, causes of action and allegations set forth in his Statement of Claim against Respondent Murphy. Thereafter, the parties filed their request for the entry of a Stipulated Award. On or about January 4, 2005, the Panel granted the parties' request for the entry of a Stipulated Award.

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

AWARD

After considering the pleadings and the parties' request for the entry of a Stipulated Award, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Any and all claims against Respondents are dismissed with prejudice. Claimant and Respondents have entered into a confidential settlement agreement.
2. The Panel recommends expungement of all references to the above-captioned arbitration proceeding from Respondent Murphy's registration records maintained by the NASD CRD, with the understanding that pursuant to NASD Notice to Members 99-09 and 99-54, Respondent Murphy must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
3. Each party shall bear its own costs and expenses associated with the above-referenced arbitration, including attorneys' fees.
4. Any and all claims 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 will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee = \$ 300.00

The Panel has waived the initial claim filing fee in the amount of \$300.00.

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 Credit Suisse is a member firm and 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:

There were no adjournments requested during these proceedings for which fees were assessed.

Three-Day Cancellation Fees

Fees apply when a hearing on the merits is postponed or settled within three business days before the start of a scheduled hearing session:

There were no three-day cancellation fees assessed during these proceedings.

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.

There were no injunctive relief fees 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 per session = \$1,125.00

Pre-hearing conference: November 3, 2003 1 session

Total Forum Fees = \$1,125.00

Pursuant to the agreement of the parties, the Panel has assessed forum fees in the amount of \$562.50 to Claimant and \$562.50 jointly and severally to Respondents.

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 not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

There were no administrative costs incurred during these proceedings.

Fee Summary

Claimant is solely liable for:

<u>Forum Fees</u>	= \$ 562.50
<u>Total Fees</u>	= \$ 562.50
<u>Less payments</u>	= \$ 70.00
Balance Due NASD Dispute Resolution	= \$ 492.50

Respondent Credit Suisse 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
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents are jointly and severally liable for:

<u>Forum Fees</u>	= \$ 562.50
<u>Total Fees</u>	= \$ 562.50
<u>Less payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 562.50

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

ARBITRATION PANEL

<i>Ian S. Greig</i>	-	<i>Public Arbitrator, Presiding Chairperson</i>
<i>Richard Lee Ashton</i>	-	<i>Public Arbitrator</i>
<i>Joseph I. Amonette</i>	-	<i>Non-Public Arbitrator</i>

Concurring Arbitrators' Signatures

/s/
Ian S. Greig
Public Arbitrator, Presiding Chairperson

01/05/05
Signature Date

/s/
Richard Lee Ashton
Public Arbitrator

01/10/05
Signature Date

/s/
Joseph I. Amonette
Non-Public Arbitrator

01/06/05
Signature Date

01/13/05
Date of Service (For NASD Dispute Resolution office use only)

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Richard Lee Ashton

Joseph I. Amadio

- Public Arbitrator, Presiding Chairperson

- Public Arbitrator

- Non-Public Arbitrator

Concurring Arbitrators' Signatures

Ian S. Greig

Public Arbitrator, Presiding Chairperson

Signature Date

4/5/05

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Richard Lee Ashton

Richard Lee Ashton

Public Arbitrator

Jan. 10, 2005

Signature Date

Joseph I. Amonette

Joseph I. Amonette

Non-Public Arbitrator

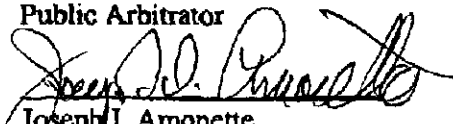
Signature Date

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

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Richard Lee Ashton
Public Arbitrator

Signature Date


Joseph I. Amonette
Non-Public Arbitrator

01/06/05
Signature Date

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