
Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Names of the Claimants

Dorothy A. Thompson Rev. Trust, Dorothy A. Thompson
and Floyd Thompson, Trustees

Case Number: 03-01615

Names of the Respondents

Salomon Smith Barney, Inc.
William F. Dodge
Howard Guggenheim
Lisa Kaye
Paul Jay Abrams

Hearing Site: Boca Raton, Florida

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

REPRESENTATION OF PARTIES

For Dorothy A. Thompson Rev. Trust, Dorothy A. Thompson and Floyd Thompson, Trustees, hereinafter collectively referred to as "Claimant": Charles M. O'Rourke, Esq., Woodbury, New York.

For Salomon Smith Barney, Inc. ("SSB"), William F. Dodge ("Dodge"), Howard Guggenheim ("Guggenheim"), Lisa Kaye ("Kaye") and Paul Jay Abrams ("Abrams"), hereinafter collectively referred to as "Respondents": Richard L. Martens, Esq. and Matthew N. Thibaut, Esq., Boose Casey Ciklin Lubitz Martens McBane & O'Connell, West Palm Beach, Florida.

CASE INFORMATION

Statement of Claim filed on or about: March 5, 2003.

Claimant signed the Uniform Submission Agreement: February 19, 2003.

Statement of Answer and Motion to Dismiss Respondents Guggenheim and Dodge filed by Respondents on or about: June 3, 2003.

Respondent SSB signed the Uniform Submission Agreement: April 2, 2003.

Respondent Dodge signed the Uniform Submission Agreement: July 1, 2003.

Respondent Guggenheim signed the Uniform Submission Agreement: June 30, 2003.

Respondents Kaye and Abrams did not file signed Uniform Submission Agreements.

Opposition to Motion to Dismiss Respondents Guggenheim and Dodge filed by Claimant on or about: May 10, 2004.

CASE SUMMARY

Claimant asserted the following causes of action: 1) unsuitability arising from violations of federal and state securities statutes; 2) violation of securities industry rules and regulations; 3) negligence; 4) breach of fiduciary

duty; 5) fraud; and, 6) failure to supervise. The causes of action relate to the purchase and sale of various unspecified individual stocks and mutual funds in Claimant's account.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted various affirmative defenses. In addition, Respondents denied any liability for any alleged monetary damages.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$3,000,000.00, costs, forum fees, attorney's fees, interest, punitive damages and all other equitable relief as the Panel deemed just and proper.

Respondents requested that the Statement of Claim be dismissed in its entirety and an award of attorney's fees and costs. In addition Respondents requested that the Panel enter an order expunging this matter from the Central Registration Depository (the "CRD") records of the individual Respondents.

OTHER ISSUES CONSIDERED AND DECIDED

Respondents Kaye and Abrams did not file with NASD Dispute Resolution properly executed submissions to arbitration but are required to submit to arbitration pursuant to the NASD Code of Arbitration Procedure (the "Code") and, having answered the claim, are bound by the determination of the Panel on all issues submitted.

The Panel did not issue a ruling on Respondents' Motion to Dismiss Respondents Guggenheim and Dodge and deemed this motion moot.

On or about May 23, 2003, Claimant notified NASD Dispute Resolution that they were dismissing all claims against Respondent Kaye.

On or about September 14, 2004, the parties notified NASD Dispute Resolution that they had settled this matter with the remaining Respondents.

On or about October 21, 2004, the parties submitted to NASD Dispute Resolution a proposed Stipulated Award with a request for expungement of the NASD CRD records of Respondents Dodge, Guggenheim and Kaye.

This matter involved disputed claims and was settled by the parties prior to the submission of any evidence by any party and prior to the final arbitration hearing. No evidence was ever submitted to this Panel by any party of any wrongdoing by Respondents. Accordingly, all references to this arbitration proceeding shall be expunged from the NASD CRD records of Respondents Dodge, Guggenheim and Kaye. A Stipulation to Dismiss and Expunge Respondents Dodge's, Guggenheim's and Kaye's NASD CRD records was filed with NASD Dispute Resolution. The parties stipulated and agreed that this matter be dismissed, with prejudice and that Claimant and Respondents, as to each other, shall bear their respective costs and attorney's fees. The parties further stipulated that said dismissal shall be a bar to the bringing of any action based on or including the claims, third-party claims or counterclaims for which

these actions have been or could have been brought against Respondents by Claimant or against Claimant by Respondents.

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

AWARD

After considering the pleadings, the Stipulation to Dismiss and the proposed Stipulated Award with request for expungement, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

Claimant's withdrawal of their claims against Respondents, with prejudice, is accepted and Respondents are dismissed from this matter.

The Panel recommends the expungement of all reference to the above captioned arbitration from Respondents Dodge, Guggenheim and Kaye's registration records maintained by the NASD CRD, with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondents Dodge, Guggenheim and Kaye must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

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	= \$500.00
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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 dispute and was a member of NASD at the time the following fees were assessed:

Member surcharge	= \$2,800.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$5,000.00

Adjournment Fees

No requests for adjournments were filed in this matter.

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:

No cancellation fees were assessed in this matter.

Injunctive Relief Fees

No injunctive relief fees were incurred during this proceeding.

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:

Two (2) Pre-hearing sessions with the Panel @ \$1,200.00	= \$2,400.00
Pre-hearing conferences: October 15, 2003 1 session	
June 8, 2004 1 session	
<hr/> Total Forum Fees	<hr/> = \$2,400.00

The Panel has assessed \$1,200.00 of the forum fees to Claimant.

The Panel has assessed \$1,200.00 of the forum fees 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.

No administrative costs were incurred during this proceeding.

Fee Summary

Claimant is solely liable for:

Initial Filing Fee	= \$ 500.00
Forum Fees	= \$ 1,200.00
Total Fees	= \$ 1,700.00
Less payments	= \$ 1,700.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent SSB is solely liable for:

Member Fees	= \$ 8,550.00
Total Fees	= \$ 8,550.00
Less payments	= \$ 8,550.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents SSB, Abrams, Dodge and Guggenheim are jointly and severally liable for:

Forum Fees	= \$ 1,200.00
Total Fees	= \$ 1,200.00
Less payments	= \$ 1,200.00

Balance Due NASD Dispute Resolution

= \$ 0.00

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

ARBITRATION PANEL

<i>Harold S. Stern, Esq.</i>	-	<i>Public Arbitrator, Presiding Chairperson</i>
<i>Jay E. Eckhaus, Esq.</i>	-	<i>Public Arbitrator</i>
<i>Robert M. Schwedel</i>	-	<i>Non-Public Arbitrator</i>

Concurring Arbitrators' Signatures

/s/
Harold S. Stern, Esq.
Public Arbitrator, Presiding Chairperson

10/27/04
Signature Date

/s/
Jay E. Eckhaus, Esq.
Public Arbitrator

11/04/04
Signature Date

/s/
Robert M. Schwedel
Non-Public Arbitrator

10/27/04
Signature Date

11/09/04
Date of Service (For NASD Dispute Resolution office use only)

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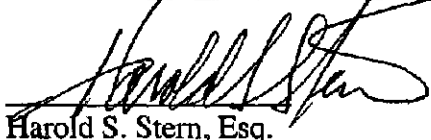
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Robert M. Schwedel

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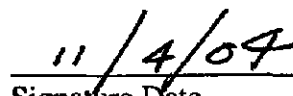
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