

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Liavan Mallin (Claimant) v. Donaldson, Lufkin & Jenrette Securities Corporation, Credit Suisse First Boston Corp., and Peter James Muldowney (Respondents)

Case Number: 03-02750

Hearing Site: New York, New York

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

REPRESENTATION OF PARTIES

Claimant Liavan Mallin ("Mallin") hereinafter referred to as "Claimant": Arthur M. Schwartzstein, Esq., Arthur M. Schwartzstein, P.C., McLean, VA.

Respondents Donaldson, Lufkin & Jenrette Securities Corporation ("DLJ"), Credit Suisse First Boston Corp. ("CSFB"), and Peter James Muldowney ("Muldowney") hereinafter collectively referred to as "Respondents": Allan N. Taffet, Esq., Duval & Stachenfeld, LLP, New York, NY.

CASE INFORMATION

Statement of Claim filed on or about: April 11, 2003.

Claimant signed the Uniform Submission Agreement: April 11, 2003.

Joint Statement of Answer filed by Respondents on or about: July 10, 2003.

Respondent DLJ signed the Uniform Submission Agreement: July 31, 2003.

Respondent CSFB signed the Uniform Submission Agreement: July 31, 2003.

Respondent Muldowney signed the Uniform Submission Agreement: July 31, 2003.

CASE SUMMARY

Claimant asserted the following causes of action: common law and statutory fraud; misrepresentation; breach of fiduciary duty; failure to follow directions and investment objectives; unsuitability; unauthorized trading; failure to follow the suitability rules; charging excessive commissions; failure to supervise; and violation of state and federal securities laws. The causes of action relate to shares of Media Metrix 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 compensatory damages in the amount of \$204,944.00; interest; punitive damages in the amount of \$409,888.00; attorneys' fees; and costs.

Respondents requested that the Statement of Claim be denied in its entirety; that all reference to this arbitration be expunged from Muldowney's brokerage license; costs and disbursements; attorneys' fees; and any other relief that the Panel deems just and equitable.

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, and 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. Respondent Muldowney is solely liable for and shall pay to Claimant compensatory damages in the amount of \$43,313.00.
2. Any and all relief not specifically addressed herein, including punitive damages, 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	= \$375.00
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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 firms that employed the associated persons at the time of the events giving rise to the dispute. Accordingly, Donaldson Lufkin & Jenrette Securities Corporation and Credit Suisse First Boston Corp. are parties.

Member surcharge	= \$2,250.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$4,000.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

October 19-21, 2004, adjournment by Claimant	= \$1,200.00
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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:

October 19-21, 2004, adjournment by Claimant = \$300.00

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:

Two (2) Pre-hearing sessions with a single arbitrator @ \$450.00 = \$ 900.00

Pre-hearing conferences: June 15, 2004 1 session
August 12, 2004 1 session

One (1) Pre-hearing session with Panel @ \$1,200.00 = \$1,200.00

Pre-hearing conference: February 6, 2004 1 session

Four (4) Hearing sessions @ \$1,200.00 = \$4,800.00

Hearing Dates: May 4, 2005 2 sessions
May 5, 2005 2 sessions

Total Forum Fees = \$6,900.00

1. The Panel has assessed \$6,900.00 of the forum fees jointly and severally against Respondents DLJ and CSFB.

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 375.00
Adjournment Fee	= \$1,200.00
<u>Three-Day Cancellation Fee</u>	= \$ 300.00
<u>Total Fees</u>	= \$1,875.00
<u>Less payments</u>	= \$1,575.00
Balance Due NASD Dispute Resolution	= \$ 300.00

2. Respondent DLJ is solely liable for:

<u>Member Fees</u>	= \$7,000.00
<u>Total Fees</u>	= \$7,000.00
<u>Less payments</u>	= \$7,000.00
Balance Due NASD Dispute Resolution	= \$ 0.00

3. Respondent CSFB is solely liable for:

<u>Member Fees</u>	= \$7,000.00
<u>Total Fees</u>	= \$7,000.00

<u>Less payments</u>	<u>= \$7,000.00</u>
Balance Due NASD Dispute Resolution	= \$ 0.00

4. Respondents are jointly and severally liable for:

<u>Forum Fees</u>	<u>= \$6,900.00</u>
Total Fees	= \$6,900.00
<u>Less payments</u>	<u>= \$4,000.00</u>
Balance Due NASD Dispute Resolution	= \$2,900.00

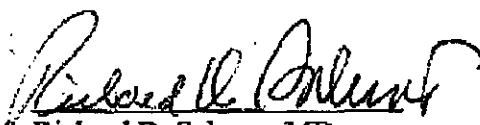
All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Richard D. Salerno, MD	-	Public Arbitrator, Presiding Chairperson
Jordan Roy Nelson, PhD	-	Public Arbitrator
Judah Munk	-	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.


Richard D. Salerno, MD
Public Arbitrator, Presiding Chairperson

5/23/05
Signature Date

Jordan Roy Nelson, PhD
Public Arbitrator

Signature Date

Judah Munk
Non-Public Arbitrator

Signature Date

May 24, 2005
Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL


Richard D. Salerno, MD	-	Public Arbitrator, Presiding Chairperson
Jordan Roy Nelson, PhD	-	Public Arbitrator
Judah Munk	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

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Richard D. Salerno, MD
Public Arbitrator, Presiding Chairperson

Signature Date



Jordan Roy Nelson, PhD
Public Arbitrator

5/19/05

Signature Date

Judah Munk
Non-Public Arbitrator

Signature Date

May 24, 2005

Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

Richard D. Salerno, MD	-	Public Arbitrator, Presiding Chairperson
Jordan Roy Nelson, PhD	-	Public Arbitrator
Judah Munk	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

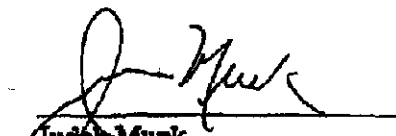
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Richard D. Salerno, MD
Public Arbitrator, Presiding Chairperson

Signature Date

Jordan Roy Nelson, PhD
Public Arbitrator

Signature Date



Judah Munk
Non-Public Arbitrator



Signature Date



Date of Service (For NASD Dispute Resolution use only)