
Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Names of the Claimants

William Maselli and Jeanne Maselli, individually, and as
trustees of the Maselli Trust dated February 19, 2001

Case Number: 03-03324

Names of the Respondents

Salomon Smith Barney, Inc.
Jack Grubman
Jeffrey Woei

Hearing Site: Tampa, Florida

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

REPRESENTATION OF PARTIES

For William Maselli and Jeanne Maselli, individually, and as trustees of the Maselli Trust dated February 19, 2001, hereinafter collectively referred to as "Claimants": Michael A. Gold, Esq., Cohen, Jayson & Foster, P.A., Tampa, Florida.

For Salomon Smith Barney, Inc. ("SSB"), Jack Grubman ("Grubman") and Jeffrey Woei ("Woei"), hereinafter collectively referred to as "Respondents": Holly R. Skolnick, Esq. and Bradford D. Kaufman, Esq., Greenberg Traurig, P.A., Miami, Florida.

CASE INFORMATION

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

Claimants signed the Uniform Submission Agreements: April 17, 2003.

Statement of Answer filed by Respondents on or about: August 14, 2003.

Respondent SSB signed the Uniform Submission Agreement: June 20, 2003.

Respondent Grubman signed the Uniform Submission Agreement: June 27, 2003.

Respondent Woei signed the Uniform Submission Agreement: July 10, 2003.

CASE SUMMARY

Claimants asserted the following causes of action: violations of Section 10(b)(5) of the Securities Exchange Act of 1934 and SEC Rule 10b-5; violation of Sections 12(2) and 17(a) of the Securities Act of 1933; violation of the anti-fraud provisions of the Florida Securities Act; breach of fiduciary duty; negligence; and, common law fraud. The causes of action relate to the purchase in Claimants' accounts of various securities including, but not limited to, the following: Williams Communications Group; Metromedia Fiber Network, Inc.; Global Crossing Ltd. f/k/a Frontier Corp.; Worldcom, Inc.; and, AT&T Corp. Wireless Group.

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

RELIEF REQUESTED

Claimants requested compensatory damages in the amount of \$381,425.93, plus prejudgment interest, an unspecified amount of punitive damages, costs, including attorneys' fees, accountants' fees and experts' fees, and such other and further relief as deemed just and proper by the Panel.

Respondents requested that Claimants' Statement of Claim be dismissed in its entirety.

OTHER ISSUES CONSIDERED AND DECIDED

On or about January 20, 2005, the parties filed with NASD Dispute Resolution a notice of settlement.

On or about February 22, 2005, NASD Dispute Resolution closed its file in connection with this matter.

On or about April 25, 2005, the parties filed a Joint Motion to Reopen Case for the Purpose of Considering Award Directing Expungement. On or about May 5, 2005, the Panel issued an Order granting the parties' joint motion, and directing NASD Dispute Resolution to reopen its file and prepare a Stipulated Award for the Panel's execution with a provision for the expungement of all references to this arbitration proceeding from Respondent Woei's NASD Central Registration Depository ("CRD") record.

The parties filed a notice of settlement with NASD Dispute Resolution within eight days of the first scheduled hearing date in this matter. The parties agreed that an additional forum fee of \$1,125.00 shall be assessed to Respondents, jointly and severally, in lieu of retaining Claimants' initial hearing session deposit pursuant to Rule 10332(f) of the Code.

The parties have 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 Joint Motion to Reopen Case for the Purpose of Considering Award Directing Expungement, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

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

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

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 member firm and a party.

Member surcharge = \$1,700.00

Pre-hearing process fee = \$ 750.00

Hearing process fee = \$2,750.00

Total Member Fees = \$5,200.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

June 1, 2, 3, 4 and 5, 2004; adjournment by Claimants = \$1,125.00

Pursuant to the agreement of the parties, the Panel has assessed the total adjournment fee of \$1,125.00 to Respondents, jointly and severally.

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:

Two (2) Pre-hearing sessions with Panel @ \$1,125.00 per session = \$2,250.00

Pre-hearing conferences: November 14, 2003 1 session

May 11, 2004 1 session

Four (4) Pre-hearing sessions with a single arbitrator @ \$450.00 per session = \$1,800.00

Pre-hearing conferences	January 5, 2004	1 session
	March 18, 2004	1 session
	May 11, 2004	1 session
	June 8, 2004	1 session

Total Forum Fees = \$4,050.00

Pursuant to the agreement of the parties, the Panel has assessed the total forum fees of \$4,050.00 to Respondents, jointly and severally.

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

Claimants are jointly and severally liable for:

<u>Initial Filing Fee</u>	= \$ 300.00
Total Fees	= \$ 300.00
<u>Less payments</u>	= \$ 300.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent SSB is solely liable for:

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

Respondents are jointly and severally liable for:

Forum Fees	= \$4,050.00
Additional Forum Fees pursuant to Rule 10332(f) of the Code	= \$1,125.00
<u>Adjournment Fees</u>	= \$1,125.00
Total Fees	= \$6,300.00
<u>Less payments</u>	= \$6,300.00
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

James H. Frank, Esq.
W.A. Westlake
Augusto V. Perrotta

- Public Arbitrator, Presiding Chairperson
- Public Arbitrator
- Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/ _____ 5/19/2005

James H. Frank, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

/s/ _____ 5/16/2005

W.A. Westlake
Public Arbitrator

Signature Date

/s/ _____ 5/17/2005

Augusto V. Perrotta
Non-Public Arbitrator

Signature Date

5/23/2005


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

ARBITRATION PANEL

James H. Frank, Esq.
W.A. Westlake
Augusto V. Perrotta

- Public Arbitrator, Presiding Chairperson
- Public Arbitrator
- Non-Public Arbitrator

Concurring Arbitrators' Signatures


James H. Frank, Esq.
Public Arbitrator, Presiding Chairperson

MAY 19 2005

Signature Date

W.A. Westlake
Public Arbitrator

Signature Date

Augusto V. Perrotta
Non-Public Arbitrator

Signature Date

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- Public Arbitrator
- Non-Public Arbitrator

Concurring Arbitrators' Signatures

James H. Frank, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

W.A. Westlake
05/16/2005

W.A. Westlake
Public Arbitrator

Signature Date

Augusto V. Perrotta
Non-Public Arbitrator

Signature Date

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Augusto V. Perrotta

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Concurring Arbitrators' Signatures

James H. Frank, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

W.A. Westlake
Public Arbitrator

Signature Date


Augusto V. Perrotta
Non-Public Arbitrator

5-17-05
Signature Date

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