

Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Marianne Grosso (Claimant) v. Victor Muro, MetLife Securities Inc., and Metropolitan Life Insurance Company (Respondents)

Case Number: 03-03445

Hearing Site: New York, New York

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

REPRESENTATION OF PARTIES

Claimant Marianne Grosso ("Grosso") hereinafter referred to as "Claimant": John Ross, Esq., Adorno & Yoss, P.A., Fort Lauderdale, FL.

Respondent Victor Muro ("Muro") hereinafter referred to as "Respondent Muro": Kevin J. Windels, Esq., D'Amato & Lynch, New York, NY.

Respondents MetLife Securities Inc. ("MetLife") and Metropolitan Life Insurance Company ("Metropolitan") hereinafter collectively referred to as "MetLife Respondents": B. John Pendleton, Jr., Esq., McCarter & English, Newark, NJ.

CASE INFORMATION

Statement of Claim filed on or about: May 14, 2003.

Claimant signed the Uniform Submission Agreement: May 7, 2003.

Statement of Answer filed by Respondent Muro on or about: July 3, 2003.

Supplemental Statement of Answer filed by Respondent Muro on or about: July 18, 2003.

Respondent Muro signed the Uniform Submission Agreement: July 17, 2003.

Joint Statement of Answer filed by MetLife Respondents on or about: July 2, 2003.

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

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

CASE SUMMARY

Claimant asserted the following causes of action: unsuitability, negligence, and breach of fiduciary duty. The causes of action relate to mutual fund investments made by Claimant.

In his Answer to the Statement of Claim, Respondent Muro denied the allegations of wrongdoing set forth in the Statement of Claim and asserted the following defenses: failure to state a cause of action; Claimant's alleged injuries and damages resulted from her own culpable conduct;

Respondent Muro was acting at the direction and on behalf of a disclosed principal; Claimant's claims are barred by the doctrine of estoppel; Claimant's claims are barred by the doctrine of waiver; Respondent Muro did not make any misstatement of material fact; Claimant accepted all risks relating to her investments, to the extent any existed; failure to mitigate damages; lack of proximate cause; Claimant's claims are barred by the applicable statutes of limitations and/or laches; lack of justifiable or reasonable reliance; Claimant's investments clearly outlined their terms and conditions on their face; Claimant's claims are barred by the statute of frauds; Respondent Muro's activities were at all times consistent with accepted industry standards; Claimant's claims are barred because her brother, a registered representative, acted as her agent for purposes of the transactions at issue; and Claimant's alleged damages resulted from market forces and not Respondent Muro's conduct.

Unless specifically admitted in their Answer, the MetLife Respondents denied the allegations of wrongdoing set forth in the Statement of Claim and asserted the following defenses: Claimant's alleged damages resulted from her own negligence; the MetLife Respondents did not owe any fiduciary duty to Claimant; failure to mitigate damages; failure to exercise due diligence in reviewing investment-related materials; lack of scienter; Claimant cannot demonstrate that the MetLife Respondents knew or reasonably believed that the investment recommendations were unsuitable or made any material misrepresentations related to the recommendations; lack of justifiable or reasonable reliance; the MetLife Respondents had in place a good faith system of supervision, which negates Claimant's fraud claim and demonstrates adherence to the applicable standard of care; the sales at issue were consistent with accepted industry practices; the MetLife Respondents made no misstatements of material fact; Claimant's alleged damages resulted from market forces and not the MetLife Respondents' conduct; Claimant's claims are barred by assumption of the risk; and Claimant's claims are barred because her brother, a registered representative, acted as her agent for purposes of the transactions at issue.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$37,808.93, attorneys' fees of \$5,000.00, and costs of \$650.00.

Respondents requested dismissal of the Statement of Claim in its entirety.

OTHER ISSUES CONSIDERED AND DECIDED

On or about October 25, 2004, NASD Dispute Resolution was notified that the parties settled this matter.

AWARD

The parties entered into an agreement to present to the Panel a Stipulated Award. Now, in lieu of a hearing and upon motion of both parties for entry of an award, the written stipulation thereto, the Panel hereby grants the motion and enters this award granting the following relief:

1. All claims are hereby dismissed;
2. Each party shall bear its own costs, including forum fees and attorney's fees;
3. All other relief not expressly granted is denied;
4. The Panel orders the expungement of all reference to the above captioned arbitration from Respondent Victor Muro'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 Victor Muro 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	= \$175.00
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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 person at the time of the events giving rise to the dispute. In this matter, MetLife Securities, Inc. and Metropolitan Life Insurance Company are parties.

Member Surcharge	= \$ 875.00
Pre-Hearing Process Fee	= \$ 750.00
Hearing Process Fee	= \$1,000.00
Total Member Fees	= \$2,625.00

Adjournment Fees

The following adjournment fees are assessed:

June 9-10, 2004 and July 14-15, 2004, joint adjournment request = Waived

Forum Fees and Assessments

The Panel assesses forum fees for each hearing session conducted. A hearing 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. Forum fees associated with these proceedings are:

One (1) Pre-hearing conference session with the sole arbitrator @ \$450.00/session = \$450.00

Pre-hearing conference:	December 19, 2003	1 session
Total Forum Fees		= \$450.00

1. The Panel has assessed \$150.00 of the forum fees against Claimant.
2. The Panel has assessed \$75.00 of the forum fees against Respondent MetLife.
3. The Panel has assessed \$75.00 of the forum fees against Respondent Metropolitan.
4. The Panel has assessed \$150.00 of the forum fees against Respondent Muro.

Fee Summary

1. Claimant be and hereby is solely liable for:

Initial Filing Fee	= \$ 175.00
<u>Forum Fees</u>	= \$ 150.00
Total Fees	= \$ 325.00
<u>Less payments</u>	= \$ 625.00
Refund Due Claimant	= \$ 300.00

2. Respondent MetLife is solely liable for:

Member Fees	= \$2,625.00
<u>Forum Fees</u>	= \$ 75.00
Total Fees	= \$2,700.00
<u>Less payments</u>	= \$2,700.00
Balance Due NASD Dispute Resolution	= \$ 0.00

3. Respondent Metropolitan is solely liable for:

Member Fees	= \$2,625.00
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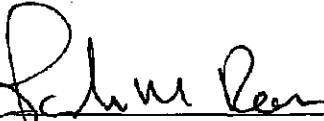
<u>Forum Fees</u>	= \$ 75.00
<u>Total Fees</u>	= \$2,700.00
<u>Less payments</u>	= \$2,700.00
Balance Due NASD Dispute Resolution	= \$ 0.00

3. Respondent Muro is solely liable for:

<u>Forum Fees</u>	= \$ 150.00
<u>Total Fees</u>	= \$ 150.00
<u>Less payments</u>	= \$ 150.66
Refund Due Muro	= \$.66

All balances are due and payable to NASD Dispute Resolution

Parties' Signatures



John Ross, Esq.
Adorno & Yoss, PA
350 East Las Olas Boulevard
Fort Lauderdale, Florida 33301
Attorney for Claimant Marianne Grosso

April 7, 2004
Signature Date

B. John Pendleton, Jr., Esq.
McCarter & English
Four Gateway Center
100 Mulberry Street
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Attorneys for Respondents MetLife
Securities, Inc. and Metropolitan
Life Insurance Company

Signature Date



Kevin J. Windels, Esq.
D'Amato & Lynch
70 Pine Street
New York, New York 10270
Attorneys for Respondent Victor Muro

Signature Date

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John Ross, Esq.
Adorno & Yoss, PA
350 East Las Olas Boulevard
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Attorney for Claimant Marianne Grosso

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New York, New York 10270
Attorneys for Respondent Victor Muro

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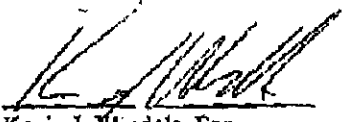
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John Ross, Esq.
Adorno & Yoss, PA
350 East Las Olas Boulevard
Fort Lauderdale, Florida 33301
Attorney for Claimant Marianne Grosso

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Attorneys for Respondents MetLife
Securities, Inc. and Metropolitan
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Signature Date



Kevin J. Windels, Esq.
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Attorneys for Respondent Victor Muro

February 15, 2005

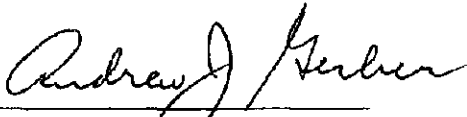
Signature Date

ARBITRATOR

Andrew Jay Gerber

Sole Public Arbitrator

Arbitrator's Signature



Andrew Jay Gerber
Sole Public Arbitrator

5/4/05

Signature Date

May 11, 2005

Date of Service (For NASD office use only)