

Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Charlie McGuire (Claimant) vs. Salomon Smith Barney, Janney Montgomery Scott, LLC, and Charles Peter Croonquist, (Respondents).

Case Number: 03-03814

Hearing Site: New York, N.Y.

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

REPRESENTATION OF PARTIES

Claimant, Charlie McGuire, hereinafter referred to as "Claimant": James Seigel, Esq., New York, NY.

Respondents Janney Montgomery Scott, LLC ("Janney") and Charles Peter Croonquist ("Croonquist"): Joseph Duffy, Esq., Morgan, Lewis & Bockius LLP, Philadelphia, PA.

Respondent Salomon Smith Barney ("SSB") and Charles Peter Croonquist ("Croonquist"): William Hohauser, Esq., Citigroup Global Markets, New York, NY.

CASE INFORMATION

Statement of Claim filed on or about: May 22, 2003.

Claimant signed the Uniform Submission Agreement on: July 24, 2003.

Respondent Janney signed the Uniform Submission Agreement on: July 24, 2003.

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

Joint Statement of Answer filed by Respondents Janney and Croonquist on or about: July 24, 2003.

Joint Statement of Answer filed by Respondents SSB and Croonquist on or about: August 11, 2003.

Respondent SSB signed the Uniform Submission Agreement on: August 1, 2003.

CASE SUMMARY

Claimant asserted the following causes of action against all Respondents: Unauthorized trading, failure to sell, unsuitable transactions and emotional distress. Claimant's claim involved, but was not limited to, shares of Yahoo, Qualcomm and MRVC Communication.

Respondents Janney and Croonquist filed an Answer to Claimant's Statement of Claim denying

any and all allegations of wrongdoing, and asserting the following affirmative defenses: failure to state a claim upon which relief can be granted, contributory negligence, failure to mitigate damages, ratification, waiver and estoppel, adequate supervision and good faith, Respondents owed no duty to Claimant, Respondents were not fiduciaries *vis a vis* Claimant, and statute of limitations. Respondents requested that the Statement of Claim be dismissed in its entirety and Respondent Croonquist requested that all claims in the arbitration alleged against him be expunged from his individual record maintained in the Central Registration Depository ("CRD").

Unless specifically admitted in their Answer, Respondents SSB and Croonquist denied all allegations made in the Statement of Claim.

RELIEF REQUESTED

Claimant requested damages in an amount in excess of \$1,100,000, plus pre and post-award interest, costs of arbitration including attorneys' fees and expert witness costs, and such other and further relief as the arbitrators deem just and equitable.

Respondents Janney, SSB, and Croonquist requested: costs, attorneys' fees, and expungement of all claims from Respondent Croonquist's CRD record.

OTHER ISSUES CONSIDERED AND DECIDED

Panel granted waiver of all arbitration fees for Claimant.

Claimant has voluntarily dismissed from the proceeding Respondent Croonquist.

Claimant has settled all claims against Respondents Janney Montgomery Scott, LLC and Salomon Smith Barney.

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 parties' submissions and representations, but without making any findings of fact or conclusions of law, the undersigned Arbitrators order as follows with respect to Respondent Croonquist:

1. All claims against Respondent Croonquist have been voluntarily dismissed by Claimant;

2. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Croonquist's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09 and 99-54, Respondent Croonquist must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive;
3. The parties shall bear their respective costs, including attorneys' fees, except as Fees are specifically addressed below, and except as Respondents Janney Montgomery Scott, LLC has agreed to pay all fees associated with the request for expungement.
4. Any and all relief not specifically enumerated, including punitive damages, is hereby denied with prejudice.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution, Inc. will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee	= WAIVED
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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(s) at the time of the events giving rise to the dispute. In this matter, the member firm Janney Montgomery Scott, LLC is a party.

Member Surcharge	= \$ 2,800.00
Pre-Hearing Process Fee	= \$ 750.00
<u>Hearing Process Fee</u>	<u>= \$ 5,000.00</u>
Total Member Fees	= \$ 8,550.00

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(s) at the time of the events giving rise to the dispute. In this matter, the member firm Salomon Smith Barney is a party.

Member Surcharge	= \$ 2,800.00
Pre-Hearing Process Fee	= \$ 750.00
<u>Hearing Process Fee</u>	<u>= \$ 5,000.00</u>
Total Member Fees	= \$ 8,550.00

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 Panel @ \$1,200.00/session	= \$1,200.00
Pre-hearing conference: December 15, 2003 1 session	
Total Forum Fees	= \$1,200.00

1. The Panel has waived the forum fees against Claimant.
2. The Panel has assessed \$200.00 of the forum fees against Respondent SSB.
3. The Panel has assessed \$200.00 of the forum fees against Respondent Janney.
4. The Panel has assessed \$200.00 of the forum fees against Respondent Croonquist.

Fee Summary

1. Respondent Janney is solely liable for:

Member Fees	= \$8,550.00
<u>Forum Fees</u>	= \$ 200.00
Total Fees	= \$8,750.00
<u>Less payments</u>	= \$8,550.00
Balance Due NASD Dispute Resolution	= \$ 200.00

2. Respondent SSB is solely liable for:

Member Fees	= \$8,550.00
<u>Forum Fees</u>	= \$ 200.00
Total Fees	= \$8,750.00
<u>Less payments</u>	= \$8,550.00
Balance Due NASD Dispute Resolution	= \$ 200.00

3. Respondent Croonquist is solely liable for:

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

All balances are due and payable to NASD Dispute Resolution

Parties' Signatures

Charles McGuire
Claimant

Signature Date

Janney Montgomery Scott, LLC
Respondent

Signature Date

William J. Holman, III
Salomon Smith Barney
Respondent

10/26/04
Signature Date

Charles Croonquist
Respondent

Signature Date

Parties' Signatures



Charles McGuire
Claimant

August 25, 2004

Signature Date

Janney Montgomery Scott, LLC
Respondent

Signature Date

Salomon Smith Barney
Respondent


Signature Date

Charles Croonquist
Respondent

Signature Date

Parties' Signatures

Charles McGuire
Claimant



Janney Montgomery Scott, LLC
Respondent

Signature Date

9/2/04

Signature Date

Salomon Smith Barney
Respondent

Signature Date

Charles Croonquist
Respondent

Signature Date

Parties' Signatures

Charles McGuire
Claimant

Signature Date

Janney Montgomery Scott, LLC
Respondent

Signature Date

Salomon Smith Barney
Respondent

Signature Date



Charles Croonquist
Respondent

9/02/2004

Signature Date

ARBITRATION PANEL

Terrence H. Fraser, Esq.
Shelley Teitelbaum
Herbert Z. Geiger

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

Concurring Arbitrators Signatures



Terrence H. Fraser, Esq.
Public Arbitrator, Presiding Chairperson

Date

Shelley Teitelbaum, Esq.
Public Arbitrator

Date

Herbert Z. Geiger, Esq.
Non-Public Arbitrator

Date

November 3, 2004
Date of Service (For NASD office use only)

ARBITRATION PANEL


Terrence H. Fraser, Esq.
Shelley Teitelbaum
Herbert Z. Geiger

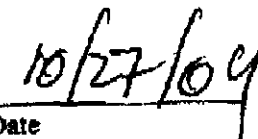
Public Arbitrator, Presiding Chairperson
Public Arbitrator, Panelist
Non-Public Arbitrator, Panelist

Consenting Arbitrators Signatures

Terrence H. Fraser, Esq.
Public Arbitrator, Presiding Chairperson

Date


Shelley Teitelbaum, Esq.
Public Arbitrator


Date

Herbert Z. Geiger, Esq.
Non-Public Arbitrator

Date

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Non-Public Arbitrator, Panelist

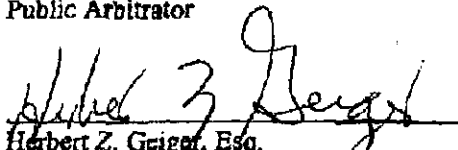
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Public Arbitrator

Date



Herbert Z. Geiger, Esq.
Non-Public Arbitrator



Date

November 3, 2004
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