

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Domestic Securities, Inc. (Claimant) v. Morgan Stanley & Co., Inc., Allen & Company, LLC, BrokerageAmerica, Inc., Bear Stearns & Co., Inc., Trading Investec, Inc., Janney Montgomery Scott, LLC, BNP Paribas Brokerage Services, Inc., Kensington Capital Corp., Oppenheimer & Co., Inc., Maxim Group LLC, Electronic Trading Group, LLC, Millennium Brokerage, LLC, J.P. Matrix Partners, LLC, Neidiger, Tucker, Bruner, Inc., GMST World Markets, Inc., GunnAllen Financial, Inc., The Gramercy Group, LLC, Hill Thompson Magid & Co., Inc., Olsen Payne & Company, Drake & Company, Inc., Rockhouse Securities, LLC, Citigroup Global Markets, Inc. f/k/a Salomon Smith Barney, Inc., Sands Brothers & Company, LTD., Soundview Technology Corporation, T.R. Winston & Co., Inc. Windsor Capital Advisors, LLC, and Worthington Securities, LLC (Respondents)

Case Number: 03-04151

Hearing Site: New York, New York

Nature of the Dispute: Member v. Members, Terminated Members, and Non-Member.

REPRESENTATION OF PARTIES

Claimant Domestic Securities, Inc. ("Domestic") hereinafter referred to as "Claimant":
Carole R. Bernstein, Esq., Law Offices of Carole R. Bernstein, Westport, CT.

Respondent Morgan Stanley & Co. ("Morgan Stanley"): Joshua K. Leader, Esq., Leader & Berkon, LLP, New York, NY.

Respondent BrokerageAmerica, Inc. ("BrokerageAmerica"): Revan R. Schwartz, Esq., New York, NY.

Respondent Janney Montgomery Scott, LLC ("Janney Montgomery"): Carrie L. Chelko, Esq., Janney Montgomery Scott, LLC, Philadelphia, PA.

Respondent BNP Paribas Brokerage Services, Inc. ("BNP Paribas"): Richard Seltzer, Esq., BNP Paribas Brokerage Services, Inc., King of Prussia, PA.

Respondent Oppenheimer & Co., Inc. ("Oppenheimer"): Peter Vaughan, Esq. CIBC World Markets Corp., New York, NY.

Respondent Hill, Thompson, Magid & Co., Inc. ("Hill Thompson"): Patrick E. Brake, Jr., Director of Compliance, Hill, Thompson, Magid & Co., Inc., Jersey City, NJ.

Respondent Citigroup Global Markets, Inc. f/k/a Salomon Smith Barney, Inc. ("Citigroup"): David Libowsky, Esq., previously Brian F. Amery, Esq. and David Campbell, Esq., Bressler, Amery & Ross, P.C., New York, NY.

Respondent Sands Brothers & Co., Ltd. ("Sands Brothers"): Stanley F. Meyerson, Esq., Sands Brothers & Co., Ltd., New York, NY.

Respondent Soundview Technology Group ("Soundview"): Michael A. Lampert, Esq., Saul Ewing, LLP, Princeton, NJ.

Respondent Allen & Company ("Allen") did not enter an appearance in this matter.

Respondent Bear Stearns & Co., Inc. ("Bear Stearns") did not enter an appearance in this matter.

Respondent Trading Investec, Inc. ("Trading Investec") did not enter an appearance in this matter.

Respondent Kensington Capital Corp. ("Kensington") did not enter an appearance in this matter.

Respondent Maxim Group, LLC ("Maxim") did not enter an appearance in this matter.

Respondent Electronic Trading Group, LLC ("Electronic Trading") did not enter an appearance in this matter.

Respondent Millennium Brokerage, LLC ("Millennium") did not enter an appearance in this matter.

Respondent J.P. Matrix Partners, LLC ("J.P. Matrix") did not enter an appearance in this matter.

Respondent Neidiger, Tucker, Bruner, Inc. ("Neidiger") did not enter an appearance in this matter.

Respondent GMST World Markets, Inc. ("GMST") did not enter an appearance in this matter.

Respondent GunnAllen Financial, Inc. ("GunnAllen") did not enter an appearance in this matter.

Respondent The Gramercy Group ("Gramercy") did not enter an appearance in this matter.

Respondent Olsen Payne & Company ("Olsen Payne") did not enter an appearance in this matter.

Respondent Drake & Company ("Drake") did not enter an appearance in this matter.

Respondent Rockhouse Securities, LLC ("Rockhouse") did not enter an appearance in this matter.

Respondent T.R. Winston & Co., Inc. ("T.R. Winston") did not enter an appearance in this matter.

Respondent Windsor Capital Advisors, LLC ("Windsor") did not enter an appearance in this matter.

Respondent Worthington Securities, LLC ("Worthington") did not enter an appearance in this matter.

CASE INFORMATION

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

Reply to Citigroup's Counterclaim filed on or about: October 20, 2003.

Claimant signed the Uniform Submission Agreement: May 29, 2003.

Statement of Answer filed by Respondent Morgan Stanley on or about: September 19, 2003.

Respondent Morgan Stanley signed the Uniform Submission Agreement: September 15, 2003.

Statement of Answer filed by Respondent BrokerageAmerica on or about: September 17, 2003.

Respondent BrokerageAmerica signed the Uniform Submission Agreement: September 17, 2003.

Statement of Answer filed by Respondent Janney Montgomery on or about: September 22, 2003.

Respondent Janney Montgomery signed the Uniform Submission Agreement: September 22, 2003.

Statement of Answer filed by Respondent BNP Paribas on or about: September 29, 2003.
Respondent BNP Paribas signed the Uniform Submission Agreement: October 21, 2003.

Statement of Answer filed by Respondent Oppenheimer on or about: October 14, 2003.
Respondent Oppenheimer did not sign the Uniform Submission Agreement.

Statement of Answer filed by Respondent Hill Thompson on or about: September 17, 2003.

Respondent Hill Thompson signed the Uniform Submission Agreement: September 17, 2003.

Statement of Answer and Counterclaim filed by Respondent Citigroup on or about: October 8, 2003.

Respondent Citigroup did not sign the Uniform Submission Agreement.

Statement of Answer filed by Respondent Sands Brothers on or about: October 15, 2003.
Respondent Sands Brothers did not sign the Uniform Submission Agreement.

Statement of Answer filed by Respondent Soundview on or about: September 22, 2003.
Respondent Soundview signed the Uniform Submission Agreement: September 19, 2003.

Respondent Allen did not file a Statement of Answer or sign the Uniform Submission Agreement.

Respondent Bear Stearns did not file a Statement of Answer or sign the Uniform Submission Agreement.

Respondent Trading Investec did not file a Statement of Answer or sign the Uniform Submission Agreement.

Respondent Kensington did not file a Statement of Answer or sign the Uniform Submission Agreement.

Respondent Maxim did not file a Statement of Answer or sign the Uniform Submission Agreement.

Respondent Electronic Trading did not file a Statement of Answer or sign the Uniform Submission Agreement.

Respondent Millenium did not file a Statement of Answer or sign the Uniform Submission Agreement.

Respondent J.P. Matrix did not file a Statement of Answer or sign the Uniform Submission Agreement.

Respondent Neidiger did not file a Statement of Answer or sign the Uniform Submission Agreement.

Respondent GMST did not file a Statement of Answer or sign the Uniform Submission

Agreement.

Respondent GunnAllen did not file a Statement of Answer or sign the Uniform Submission Agreement.

Respondent Gramercy did not file a Statement of Answer or sign the Uniform Submission Agreement.

Respondent Olsen Payne did not file a Statement of Answer or sign the Uniform Submission Agreement.

Respondent Drake did not file a Statement of Answer or sign the Uniform Submission Agreement.

Respondent Rockhouse did not file a Statement of Answer or sign the Uniform Submission Agreement.

Respondent T.R. Winston did not file a Statement of Answer or sign the Uniform Submission Agreement.

Respondent Windsor did not file a Statement of Answer or sign the Uniform Submission Agreement.

Respondent Worthington did not file a Statement of Answer or sign the Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted the following cause of action: failure to pay for services rendered. Unless specifically admitted in its Reply to Citigroup's Counterclaim, Claimant denied the allegations made in the Counterclaim.

Unless specifically admitted in its Answer, Respondent BrokerageAmerica denied the allegations made in the Statement of Claim.

Unless specifically admitted in its Answer, Respondent Morgan Stanley denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

Unless specifically admitted in its Answer, Respondent Janney Montgomery denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

Unless specifically admitted in its Answer, Respondent BNP Paribas denied the allegations made in the Statement of Claim.

Unless specifically admitted in its Answer, Respondent Oppenheimer denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

Unless specifically admitted in its Answer, Respondent Hill Thompson denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

Unless specifically admitted in its Answer, Respondent Citigroup denied the allegations made in the Statement of Claim and asserted various affirmative defenses. In its Counterclaim, Citigroup asserted the following cause of action: declaratory judgment that Claimant is not permitted to charge non-subscribers such as Citigroup for trades effected with Claimant outside the Attain system, or alternatively, that the rate currently charged by Claimant is excessive.

Unless specifically admitted in its Answer, Respondent Sands Brothers denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

Unless specifically admitted in its Answer, Respondent Soundview denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimant requested:

compensatory damages in the amount of \$55,842.39 from Respondent Morgan Stanley;
compensatory damages in the amount of \$335.46 from Respondent Allen;
compensatory damages in the amount of \$55,362.43 from Respondent BrokerageAmerica;
compensatory damages in the amount of \$132,563.41 from Respondent Bear Stearns;
compensatory damages in the amount of \$2,296.16 from Respondent Trading Investec;
compensatory damages in the amount of \$719.75 from Respondent Janney Montgomery;
compensatory damages in the amount of \$116.96 from Respondent BNP Paribas;
compensatory damages in the amount of \$270.00 from Respondent Kensington;
compensatory damages in the amount of \$26,008.18 from Respondent Oppenheimer;
compensatory damages in the amount of \$2,025.77 from Respondent Maxim;
compensatory damages in the amount of \$525.60 from Respondent Electronic Trading;
compensatory damage in the amount of \$2,352.27 from Respondent Millennium;
compensatory damages in the amount of \$1,032.39 from Respondent J.P. Matrix;
compensatory damages in the amount of \$276.30 from Respondent Neidiger;
compensatory damages in the amount of \$1,973.54 from Respondent GMST;
compensatory damages in the amount of \$1,237.24 from Respondent GunnAllen;
compensatory damages in the amount of \$1,048.92 from Respondent Gramercy;
compensatory damages in the amount of \$11,479.66 from Respondent Hill Thompson;
compensatory damages in the amount of \$934.20 from Respondent Olsen Payne;
compensatory damages in the amount of \$3,172.19 from Respondent Drake;
compensatory damages in the amount of \$316.44 from Respondent Rockhouse;

compensatory damages in the amount of \$107,912.08 from Respondent Citigroup;
compensatory damages in the amount of \$465.23 from Respondent Sands Brothers;
compensatory damages in the amount of \$6,906.24 from Respondent Soundview;
compensatory damages in the amount of \$329.40 from Respondent T.R. Winston;
compensatory damages in the amount of \$358.90 from Respondent Windsor;
compensatory damages in the amount of \$108.51 from Respondent Worthington;
plus interest at the prevailing rate; filing fees, member surcharges, and hearing session deposits; reasonable attorneys' fees; and such other and further relief as the Panel may deem appropriate.

Respondent Morgan Stanley requested that the Panel dismiss Claimant's Statement of Claim, and assess against the Claimant the costs and fees of defending this proceeding, including attorneys' fees.

Respondent BrokerageAmerica requested that the claim be dismissed in its entirety; that it be discharged from this proceeding; that no judgment be entered against it; and that the attorneys' fees and costs of this proceeding, including those incurred in connection with responding to the Claim, be assessed against Claimant in their entirety.

Respondent Janney Montgomery requested that Claimant's claim for damages be denied in all respects and that all costs of this proceeding, including attorneys' fees and costs, be assessed against Claimant.

Respondent Oppenheimer requested that Claimant's allegations be denied.

Respondent Citigroup requested that the Statement of Claim be dismissed and that an award be entered against Domestic and in favor of Hill Thompson for its legal fees, including in-house counsel fees, costs, and other expenses.

Respondent Citigroup requested that the Claimant's claim be disallowed in its entirety; a declaratory judgment that Claimant is not permitted to charge non-subscribers such as Citigroup for trades effected with Domestic outside the Attain system or, alternatively, that the rate currently charged by Claimant is excessive; and unspecified compensatory damages.

Respondent Sands Brothers requested that the Claimant's claim against it be dismissed with prejudice and that all costs and fees be borne by Claimant.

OTHER ISSUES CONSIDERED AND DECIDED

Upon review of the file and the representations made on behalf of the Claimant, the undersigned arbitrators (the "Panel") determined that Respondents Allen, Bear Stearns, Kensington, Maxim, Electronic Trading, Millenium, J.P. Matrix, Neidiger, GMST, GunnAllen, Gramercy, Olsen Payne, Drake, Rockhouse, T. R. Winston, Windsor, and

Worthington have been properly served with the Statement of Claim and received due notice of the hearing and that arbitration of the matter would proceed without said Respondents present, in accordance with the NASD Code of Arbitration Procedure (the "Code").

Respondents Oppenheimer, Citigroup, and Sands Brothers did not file with NASD Dispute Resolution properly executed Uniform Submission Agreements but are required to submit to arbitration pursuant to the Code and, having answered the claim, are bound by the determination of the Panel on all issues submitted.

Respondents Allen, Bear Stearns, Kensington, Maxim, Electronic Trading, Millenium, J.P. Matrix, Neidiger, GMST, GunnAllen, Gramercy, Olsen Payne, Drake, Rockhouse, T. R. Winston, Windsor, and Worthington did not file with NASD Dispute Resolution properly executed Uniform Submission Agreements but are required to submit to arbitration pursuant to the Code and are bound by the determination of the Panel on all issues submitted.

Respondent Trading Investec, Inc. is not an NASD member and, therefore, was not required to arbitrate in this forum and did not submit to NASD Dispute Resolution's jurisdiction.

On or about July 18, 2003, Claimant withdrew and dismissed its claims against Respondent Electronic Trading, with prejudice.

On or about August 4, 2003, Claimant withdrew and dismissed its claims against Respondent Trading Investec, with prejudice.

On or about August 8, 2003, Claimant withdrew and dismissed its claims against Respondent Windsor, with prejudice.

On or about August 29, 2003, Claimant withdrew and dismissed its claims against Respondent Neidiger, with prejudice.

On or about September 5, 2003, Claimant withdrew and dismissed its claims against Respondents J.P. Matrix, Kensington, and GunnAllen, with prejudice.

On or about September 12, 2003, Claimant withdrew and dismissed its claims against Respondents T.R. Winston and Gramercy, with prejudice.

On or about October 3, 2003, Claimant withdrew and dismissed its claims against Respondent Drake, with prejudice.

On or about October 7, 2003, Claimant withdrew and dismissed its claims against Respondent Worthington, with prejudice.

On or about October 15, 2003, Claimant withdrew and dismissed its claims against Respondent Maxim, with prejudice.

On or about October 20, 2003, Claimant withdrew and dismissed its claims against Respondent Rockhouse, with prejudice.

On or about November 14, 2003, Claimant withdrew and dismissed its claims against Respondent Bear Stearns, with prejudice.

On or about February 12, 2004, Claimant withdrew and dismissed its claims against Respondents Morgan Stanley and BNP Paribas, with prejudice.

On or about March 2, 2004, Claimant withdrew and dismissed its claims against Respondent Janney Montgomery, with prejudice.

On or about March 18, 2004, Claimant withdrew and dismissed its claims against Respondent Hill Thompson, with prejudice.

On or about April 12, 2004, Claimant withdrew and dismissed its claims against Respondent Sands Brothers, with prejudice.

On or about April 27, 2004, Claimant withdrew and dismissed its claims against Respondent Soundview, with prejudice.

The panel granted Citigroup's adjournment request for the hearings held May 5 and 7, 2004. The hearings on May 5 and 7, 2004 proceeded with all remaining parties.

During the hearings, Claimant settled its claims with Respondent Oppenheimer.

On or about July 26, 2004, Claimant settled its claims with Respondent Citigroup.

Respondents Allen, GMST, and Olsen Payne did not appear at the hearings in this matter.

At the hearing, Claimant amended its claim for damages against Respondent Allen from \$335.46 to \$524.36 and against Respondent GMST from \$1,973.54 to 1,996.40.

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 Allen is liable for and shall pay to Claimant damages in the amount of \$524.36, plus interest in the amount of \$62.92.
2. Respondent GMST is liable for and shall pay to Claimant \$1,996.40, plus interest in the amount of \$269.51.
3. Respondent Olsen Payne is liable for and shall pay to Claimant damages in the amount of \$934.20, plus interest in the amount of \$112.13.
4. Any and all relief not specifically addressed herein 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	= \$1,000.00
Counterclaim filing fee	= \$ 500.00

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, Domestic Securities, Inc. is a party.

Member surcharge	= \$1,700.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$2,750.00

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, Morgan Stanley & Co., Inc. is a party.

Member surcharge	= \$1,100.00
Pre-hearing process fee	= \$ 750.00

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, Allen & Company, Inc. is a party.

Member surcharge	= \$ 150.00
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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, BrokerageAmerica, Inc. is a party.

Member surcharge	= \$1,100.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$1,700.00

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, Bear Stearns & Co., Inc. is a party.

Member surcharge	= \$1,700.00
Pre-hearing process fee	= \$ 750.00

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, Janney Montgomery Scott, LLC is a party.

Member surcharge	= \$ 150.00
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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, BNP Paribas Brokerage Services, Inc. is a party.

Member surcharge	= \$ 150.00
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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, Kensington Capital Corp. is a party.

Member surcharge	= \$ 150.00
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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, Oppenheimer & Co. is a party.

Member surcharge	= \$ 600.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$1,000.00

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, Maxim Group, LLC is a party.

Member surcharge	= \$ 150.00
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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, Electronic Trading Group, LLC is a party.

Member surcharge	= \$ 150.00
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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, Millennium Brokerage, LLC is a party.

Member surcharge = \$ 150.00

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, J.P. Matrix Partners, LLC is a party.

Member surcharge = \$ 150.00

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, Neidiger, Tucker, Bruner, Inc. is a party.

Member surcharge = \$ 150.00

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, GMST World Markets, Inc. is a party.

Member surcharge = \$ 150.00

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, GunnAllen Financial, Inc. is a party.

Member surcharge = \$ 150.00

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, The Gramercy Group, LLC is a party.

Member surcharge = \$ 150.00

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, Hill Thompson Magid & Co., Inc. is a party.

Member surcharge = \$ 425.00

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, Olsen Payne & Company is a party.

Member surcharge = Waived

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, Drake & Company, Inc. is a party.

Member surcharge = Waived

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, Rockhouse Securities, LLC is a party.

Member surcharge = \$ 150.00

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, Citigroup Global Markets, Inc. f/k/a Salomon Smith Barney, Inc. is a party.

Member surcharge = \$1,700.00

Pre-hearing process fee = \$ 750.00

Hearing process fee = \$2,750.00

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, Sands Brothers & Co., LTD. is a party.

Member surcharge = \$ 150.00

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, Soundview Financial Group, Inc. is a party.

Member surcharge = \$ 325.00

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, T.R. Winston & Co., Inc. is a party.

Member surcharge = \$ 150.00

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, Windsor Capital Advisors, LLC is a party.

Member surcharge = \$ 150.00

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, Worthington Securities, LLC is a party.

Member surcharge = \$ 150.00

Adjournment Fees

Adjournments granted during these proceeding for which fees were assessed:

May 5 and 7, 2004, adjournment by Respondent Citigroup = WAIVED

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:

One (1) Pre-hearing session with a single arbitrator @ \$450.00 = \$ 450.00
Pre-hearing conference: April 22, 2004 1 session

One (1) Pre-hearing session with Panel @ \$1,125.00 = \$1,125.00
Pre-hearing conference: January 30, 2004 1 session

Five (5) Hearing sessions @ \$1,125.00 = \$5,625.00
Hearing Dates: April 13, 2004 1 session
May 5, 2004 2 sessions
May 7, 2004 2 sessions

Total Forum Fees = \$7,200.00

1. The Panel has assessed \$1,440.00 of the forum fees against Claimant.
2. The Panel has assessed \$1,440.00 of the forum fees against Respondent BrokerageAmerica.
3. The Panel has assessed \$1,440.00 of the forum fees against Respondent Allen.
4. The Panel has assessed \$1,440.00 of the forum fees against Respondent GMST.
5. The Panel has assessed \$1,440.00 of the forum fees against Respondent Olsen Payne.

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee	= \$1,000.00
Member Fees	= \$5,200.00
<u>Forum Fees</u>	<u>= \$1,440.00</u>
Total Fees	= \$7,640.00
<u>Less payments</u>	<u>= \$7,325.00</u>
Balance Due NASD Dispute Resolution	= \$ 315.00

2. Respondent Morgan Stanley is solely liable for:

Member Fees	= \$1,850.00
Total Fees	= \$1,850.00
<u>Less payments</u>	<u>= \$1,850.00</u>
Balance Due NASD Dispute Resolution	= \$ 0.00

3. Respondent Allen is solely liable for:

Member Fees	= \$ 150.00
<u>Forum Fees</u>	<u>= \$1,440.00</u>
Total Fees	= \$1,590.00

<u>Less payments</u>	= \$ 900.00
Balance Due NASD Dispute Resolution	= \$ 690.00
4. Respondent BrokerageAmerica is solely liable for:	
Member Fees	= \$3,550.00
Forum Fees	= \$1,440.00
Total Fees	= \$4,990.00
<u>Less payments</u>	= \$3,850.00
Balance Due NASD Dispute Resolution	= \$1,140.00
5. Respondent Bear Stearns is solely liable for:	
Member Fees	= \$2,450.00
Total Fees	= \$2,450.00
<u>Less payments</u>	= \$4,450.00
Refund Due Bear Stearns	= \$2,000.00
6. Respondent Janney Montgomery is solely liable for:	
Member Fees	= \$ 150.00
Total Fees	= \$ 150.00
<u>Less payments</u>	= \$1,850.00
Refund Due Janney Montgomery	= \$1,700.00
7. Respondent BNP Paribas is solely liable for:	
Member Fees	= \$ 150.00
Total Fees	= \$ 150.00
<u>Less payments</u>	= \$ 900.00
Refund Due BNP Paribas	= \$ 750.00
8. Respondent Kensington is solely liable for:	
Member Fees	= \$ 150.00
Total Fees	= \$ 150.00
<u>Less payments</u>	= \$ 150.00
Balance Due NASD Dispute Resolution	= \$ 0.00
9. Respondent Oppenheimer is solely liable for:	
Member Fees	= \$2,350.00
Total Fees	= \$2,350.00
<u>Less payments</u>	= \$2,350.00
Balance Due NASD Dispute Resolution	= \$ 0.00
10. Respondent Maxim is solely liable for:	
Member Fees	= \$ 150.00
Total Fees	= \$ 150.00
<u>Less payments</u>	= \$ 150.00

Balance Due NASD Dispute Resolution = \$ 0.00

11. Respondent Electronic Trading is solely liable for:

<u>Member Fees</u>	= \$ 150.00
Total Fees	= \$ 150.00
<u>Less payments</u>	= \$ 150.00
Balance Due NASD Dispute Resolution	= \$ 0.00

12. Respondent Millennium is solely liable for:

<u>Member Fees</u>	= \$ 150.00
Total Fees	= \$ 150.00
<u>Less payments</u>	= \$ 750.00
Refund Due Millennium	= \$ 600.00

13. Respondent J.P. Matrix is solely liable for:

<u>Member Fees</u>	= \$ 150.00
Total Fees	= \$ 150.00
<u>Less payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 150.00

14. Respondent Neidiger is solely liable for:

<u>Member Fees</u>	= \$ 150.00
Total Fees	= \$ 150.00
<u>Less payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 150.00

15. Respondent GMST is solely liable for:

Member Fees	= \$ 150.00
<u>Forum Fees</u>	= \$1,440.00
Total Fees	= \$1,590.00
<u>Less payments</u>	= \$ 150.00
Balance Due NASD Dispute Resolution	= \$1,440.00

16. Respondent GunnAllen is solely liable for:

<u>Member Fees</u>	= \$ 150.00
Total Fees	= \$ 150.00
<u>Less payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 150.00

17. Respondent Gramercy is solely liable for:

<u>Member Fees</u>	= \$ 150.00
Total Fees	= \$ 150.00
<u>Less payments</u>	= \$ 0.00

Balance Due NASD Dispute Resolution = \$ 150.00

18. Respondent Hill Thompson is solely liable for:

<u>Member Fees</u>	= \$ 425.00
<u>Total Fees</u>	= \$ 425.00
<u>Less payments</u>	= \$1,175.00
Refund Due Hill Thompson	= \$ 750.00

19. Respondent Olsen Payne is solely liable for:

<u>Forum Fees</u>	= \$1,440.00
<u>Total Fees</u>	= \$1,440.00
<u>Less payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$1,440.00

20. Respondent Rockhouse is solely liable for:

<u>Member Fees</u>	= \$ 150.00
<u>Total Fees</u>	= \$ 150.00
<u>Less payments</u>	= \$ 150.00
Balance Due NASD Dispute Resolution	= \$ 0.00

21. Respondent Citigroup is solely liable for:

Counterclaim Filing Fee	= \$ 500.00
<u>Member Fees</u>	= \$5,200.00
<u>Total Fees</u>	= \$5,700.00
<u>Less payments</u>	= \$6,700.00
Refund Due Citigroup	= \$1,000.00

22. Respondent Sands Brothers is solely liable for:

<u>Member Fees</u>	= \$ 150.00
<u>Total Fees</u>	= \$ 150.00
<u>Less payments</u>	= \$ 900.00
Refund Due Sands Brothers	= \$ 750.00

23. Respondent Soundview is solely liable for:

<u>Member Fees</u>	= \$ 325.00
<u>Total Fees</u>	= \$ 325.00
<u>Less payments</u>	= \$1,700.00
Refund Due Soundview	= \$1,375.00

24. Respondent T.R. Winston is solely liable for:

<u>Member Fees</u>	= \$ 150.00
<u>Total Fees</u>	= \$ 150.00
<u>Less payments</u>	= \$ 150.00

Balance Due NASD Dispute Resolution = \$ 0.00

25. Respondent Windsor is solely liable for:

<u>Member Fees</u>	= \$ 150.00
<u>Total Fees</u>	= \$ 150.00
<u>Less payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 150.00

26. Respondent Worthington is solely liable for:

<u>Member Fees</u>	= \$ 150.00
<u>Total Fees</u>	= \$ 150.00
<u>Less payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 150.00

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

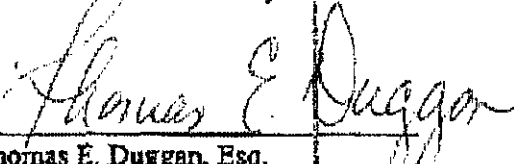
NASD Dispute Resolution
Arbitration No. 03-04151
Award Page 19 of 19

ARBITRATION PANEL

Thomas E. Duggan, Esq.	-	Non-Public Arbitrator, Presiding Chairperson
Stewart E. Winner	-	Non-Public Arbitrator
Chris P. Drucker	-	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 in which is my award.



Thomas E. Duggan, Esq.
Non-Public Arbitrator, Presiding Chairperson

8/8/04

Signature Date

Stewart E. Winner
Non-Public Arbitrator

Signature Date

Chris P. Drucker
Non-Public Arbitrator

Signature Date

August 19, 2004

Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

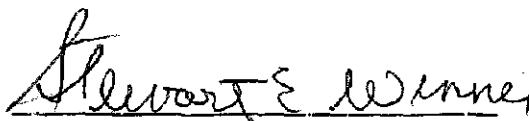
Thomas E. Duggan, Esq.	-	Non-Public Arbitrator, Presiding Chairperson
Stewart E. Winner	-	Non-Public Arbitrator
Chris P. Drucker	-	Non-Public Arbitrator

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 in which is my award.

Thomas E. Duggan, Esq.
Non-Public Arbitrator, Presiding Chairperson

Signature Date



Stewart E. Winner
Non-Public Arbitrator



Signature Date

Chris P. Drucker
Non-Public Arbitrator

Signature Date

August 19, 2004
Date of Service (For NASD Dispute Resolution use only)

NASD Dispute Resolution
Arbitration No. 03-04151
Award Page 19 of 19

C.D.

ARBITRATION PANEL

Thomas E. Duggan, Esq.	-	Non-Public Arbitrator, Presiding Chairperson
Stewart E. Winner	-	Non-Public Arbitrator
Chris P. Drucker	-	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 is which is my award.

Thomas E. Duggan, Esq.
Non-Public Arbitrator, Presiding Chairperson

Signature Date

Stewart E. Winner
Non-Public Arbitrator

Signature Date

Chris P. Drucker

Chris P. Drucker
Non-Public Arbitrator

8-2-04

Signature Date

August 19, 2004
Date of Service (For NASD Dispute Resolution use only)