
Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Names of the Claimants

Abraham Saland
Shirley Saland

Case Number: 03-06008

Names of the Respondents

Salomon Smith Barney, Inc.
Randall Hooper

Hearing Site: Boca Raton, Florida

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

REPRESENTATION OF PARTIES

For Abraham Saland and Shirley Saland, hereinafter collectively referred to as "Claimants": Drew M. Netter, Esq., Rye Brook, New York and Gregory Tendrich, Esq., Gregory Tendrich, P.A., Boynton Beach, Florida.

For Salomon Smith Barney, Inc. ("Smith Barney") and Randall Hooper ("Hooper"), hereinafter collectively referred to as "Respondents": Jason S. Haselkorn, Esq., Boose Casey Ciklin Lubitz Martens McBane & O'Connell, West Palm Beach, Florida.

CASE INFORMATION

Statement of Claim filed on or about: August 19, 2003.

Claimants signed the Uniform Submission Agreement: August 4, 2003.

Statement of Answer filed by Respondents on or about: November 22, 2003.

Respondent Smith Barney signed the Uniform Submission Agreement: September 22, 2003.

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

CASE SUMMARY

Claimants asserted the following causes of action: violation of Rule 2310(a) of the NASD Rules of Fair Practice; violation of Section 10(b) of the Securities Exchange Act of 1934; violation of Section 517.301(1)(a) and 517.211 of the Florida Statutes; churning; fraud; failure to disclose; unsuitability; breach of fiduciary duty; and, respondeat superior. The causes of action relate to Respondents' purchase and sale of stocks including, but not limited to, Cisco, Aneran Microwave, C&D Technologies, Learning Tree, 3D Systems, Tetra Tech, World Com, Inc., Tyco International, Juniper Networks, Sun Microsystems, Power Wave Technologies, AOL, EMC, INTC, JDSU, Nokia, Enron, and Amgen in Claimants' accounts.

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

RELIEF REQUESTED

Claimants requested compensatory damages of \$898,339.84; pre-award interest; punitive damages; an Award against Respondents of all costs, expenses and disbursements, including expert witness fees; and, such other and further remedy or relief that the Panel deemed just and proper. Claimants specifically requested that the Panel not make a ruling with regard to the entitlement of attorneys' fees. Should the Panel find that Respondents are liable under Section 517 of the Florida Statutes, or any other statute that provides for attorneys' fees, Claimants intend to make application to a proper judicial forum for a determination of an appropriate amount of fees to be awarded.

Respondents requested that the claim be dismissed in its entirety; that Claimants be ordered to pay Respondents' costs, expenses, and attorneys' fees; and, that Respondents be awarded such further relief as is deemed just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

On or about January 6, 2004, Claimants filed with NASD Dispute Resolution ("NASD") a Notice of Dismissal, without prejudice, of Respondent Hooper.

On or about August 3, 2004, the parties filed with NASD a Stipulation to Dismiss and Expunge Registered Representative's Record.

The parties agreed that the Stipulated Award in this matter may be executed in counterpart copies.

AWARD

After considering the pleadings, the Notice of Dismissal and the Stipulation to Dismiss and Expunge Registered Representative's Record, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

Claimants' claims against Respondents are dismissed, with prejudice.

This matter involved disputed claims and was settled by the parties prior to the submission of any evidence by any party, and prior to the final arbitration hearing. Prior to settlement, Respondent Hooper was dismissed without prejudice from this action. As such, no evidence was submitted to this Panel demonstrating Respondent Hooper is culpable of any wrongdoing. Accordingly, all references to this arbitration proceeding shall be expunged from the NASD Central Registration Depository ("CRD") records of Respondent Hooper. Accordingly, the Panel recommends the expungement of all references to the above captioned arbitration from Respondent Hooper's registration records maintained by the NASD CRD, with the understanding that, pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Hooper must obtain confirmation from a court of competent jurisdiction before the NASD 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 Dispute Resolution will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee = \$ 375.00

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, Smith Barney is a member firm and a party.

Member surcharge = \$2,250.00

Pre-hearing process fee = \$ 750.00

Hearing process fee = \$4,000.00

Total Member Fees = \$7,000.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

No adjournment fees were incurred in this matter.

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.

No injunctive relief fees were incurred in this matter.

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 the Panel @ \$1,200.00/session = \$1,200.00

Pre-hearing conference: March 31, 2004 1 session

Total Forum Fees = \$1,200.00

The Panel assessed forum fees of \$600.00 to Claimants, jointly and severally.

The Panel assessed forum fees of \$600.00 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.

No administrative costs were incurred in this matter.

Fee Summary

Claimants are jointly and severally liable for:

Initial Filing Fee	= \$ 375.00
Forum Fees	= \$ 600.00
Total Fees	= \$ 975.00
Less payments	= \$ 975.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent Smith Barney is solely liable for:

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

Respondents are jointly and severally liable for:

Forum Fees	= \$ 600.00
Total Fees	= \$ 600.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 600.00

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

ARBITRATION PANEL

Guy K. Stewart, Jr.	-	Public Arbitrator, Presiding Chairperson
Michael A. Levin, Esq.	-	Public Arbitrator
Harvey Wayne	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/
Guy K. Stewart, Jr.
Public Arbitrator, Presiding Chairperson

August 17, 2004
Signature Date

/s/
Michael A. Levin, Esq.
Public Arbitrator

August 16, 2004
Signature Date

/s/
Harvey Wayne
Non-Public Arbitrator

August 16, 2004
Signature Date

August 24, 2004
Date of Service (For NASD Dispute Resolution office use only)

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Respondents are jointly and severally liable for:

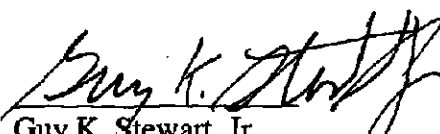
Forum Fees	= \$ 600.00
Total Fees	= \$ 600.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 600.00

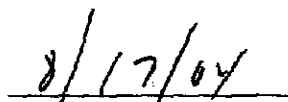
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Michael A. Levin, Esq.	-	Public Arbitrator
Harvey Wayne	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures


Guy K. Stewart, Jr.
Public Arbitrator, Presiding Chairperson


Signature Date

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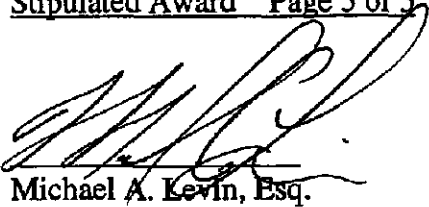
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FL ARBITRATION

NASD Dispute Resolution

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Michael A. Levin, Esq.

Public Arbitrator

8-16-04

Signature Date

Harvey Wayne

Non-Public Arbitrator

Signature Date

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

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FL ARBITRATION

NASD Dispute Resolution

Arbitration No. 03-06008

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Michael A. Levin, Esq.

Public Arbitrator



Harvey Wayne

Non-Public Arbitrator

Signature Date



Signature Date

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