
Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Names of the Claimants

S. Peter Lebowitz
Theresa Lebowitz

Case Number: 04-02415

Name of the Respondent

Asset Management Securities Corp.

Hearing Site: Boca Raton, Florida

Nature of the Dispute: Customer vs. Member.

REPRESENTATION OF PARTIES

For S. Peter Lebowitz and Theresa Lebowitz, hereinafter collectively referred to as "Claimants":
Jeffrey B. Kaplan, Esq., Dimond Kaplan & Rothstein, P.A., Miami, Florida.

For Asset Management Securities Corp., hereinafter referred to as "Respondent": Allen M.
Lerner, Esq., Law Offices of Allan M. Lerner, P.A., Fort Lauderdale, Florida.

CASE INFORMATION

Statement of Claim filed on or about: April 5, 2004.

Claimants signed the Uniform Submission Agreement: March 31, 2004.

Statement of Answer filed on or about: June 21, 2004.

Respondent signed the Uniform Submission Agreement: April 16, 2004.

CASE SUMMARY

Claimants asserted the following causes of action: 1) violations of Florida Statutes, §517;
2) breach of contract; 3) breach of fiduciary duty; 4) common law fraud and fraudulent
misrepresentation; and, 5) negligence, negligent supervision, negligent misrepresentation and
gross negligence. The causes of action relate to Claimants' investments in various unspecified
mutual funds.

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

RELIEF REQUESTED

Claimants requested compensatory damages in the amount of \$700,000.00, rescission, restitution and/or
disgorgement of monies earned by Respondent, attorneys' fees, pre-judgment interest, costs, unspecified
punitive damages and any other relief that the Panel deemed appropriate.

Respondent requested that all claims asserted against it be denied in their entirety.

OTHER ISSUES CONSIDERED AND DECIDED

On or about June 8, 2005, the parties notified NASD Dispute Resolution that they had settled this matter and would be submitting a proposed Stipulated Award with a request for expungement of the NASD Central Registration Depository (the "CRD") record of Respondent. NASD Dispute Resolution proceeded to notify the parties that the deadline to submit the proposed Stipulated Award was July 8, 2005.

The parties did not submit the proposed Stipulated Award by July 8, 2005 and, on or about July 12, 2005, NASD Dispute Resolution closed its file in connection with this matter.

On or about July 22, 2005, Respondent filed an unopposed request that the above-referenced matter be re-opened by the Panel solely for the purpose of ruling on the proposed Stipulation of Expungement and Dismissal with Prejudice and proposed Stipulated Award. On or about August 15, 2005 the Panel granted the request.

The parties stated that 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 arbitration hearing. As no hearing was conducted, no evidence was submitted to the Panel demonstrating that any individual Respondent is culpable of any wrongdoing. As such, Claimants agree to dismiss, with prejudice, all claims against Respondent. Accordingly, all references to this arbitration proceeding shall be expunged from the NASD CRD record of Respondent. The parties stipulated and agreed that said dismissal shall be a bar to the bringing of any action based on or including the claims or counterclaims for which this action has been or could have been brought against Respondent by the Claimants or against the Claimants by the Respondent. In addition, pursuant to the Stipulation of Expungement and Dismissal each party is to bear its own attorneys' fees and costs.

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

AWARD

After considering the proposed Stipulated Award and the Stipulation of Expungement and Dismissal with Prejudice, the Panel has decided in full and final determination of all issues submitted, the following:

1. The Panel, having been advised that the Respondent has significant defenses regarding Claimants' claims, recommends the expungement of all reference to the above captioned arbitration from Respondent's registration records maintained by CRD, with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
2. The parties shall each bear their own costs and attorneys' fees.

3. Claimants' withdrawal of all claims in this proceeding, with prejudice, is accepted and Respondent is hereby dismissed from this proceeding.
4. Any and all relief not specifically addressed herein, including Claimants' request for punitive damages and request for relief pursuant to Florida Statutes, §517, are denied.

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 firm(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. Accordingly, Respondent Smith Barney is a party and was a member firm.

Member surcharge	= \$2,250.00
Pre-hearing process fee	= \$ 750.00
<u>Hearing process fee</u>	<u>= \$4,000.00</u>
Total Member Fees	= \$7,000.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

There were no adjournment fees assessed during these proceedings.

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 arbitrator(s), including a pre-hearing conference with the arbitrator(s), 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: August 10, 2004 1 session

Total Forum Fees = \$1,200.00

The Panel has assessed \$600.00 of the forum fees jointly and severally to Claimants.
The Panel has assessed \$600.00 of the forum fees to Respondent.

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:

Initial Filing Fee	= \$ 375.00
Retained Hearing Session Deposit	= \$ 600.00
Forum Fees	= \$ 600.00
Total Fees	= \$1,575.00
Less payments	= \$1,575.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent is solely liable for:

Member Fees	= \$7,000.00
Forum Fees	= \$ 600.00
Total Fees	= \$7,600.00
Less payments	= \$7,600.00
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

<i>Bernard S. Carrey, Esq.</i>	-	<i>Public Arbitrator, Presiding Chairperson</i>
<i>Gilbert A. Schnirman, M.D.</i>	-	<i>Public Arbitrator</i>
<i>Michele Y. Garelick</i>	-	<i>Non-Public Arbitrator</i>

Concurring Arbitrators' Signatures

/s/
Bernard S. Carrey, Esq.
Public Arbitrator, Presiding Chairperson

08/19/05
Signature Date

/s/
Gilbert A. Schnirman, M.D.
Public Arbitrator

08/20/05
Signature Date

/s/
Michele Y. Garelick
Non-Public Arbitrator

08/20/05
Signature Date

08/30/05
Date of Service (For NASD Dispute Resolution office use only)

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Balance Due NASD Dispute Resolution	= \$ 0.00

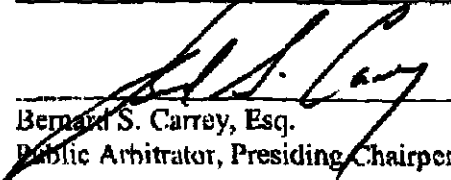
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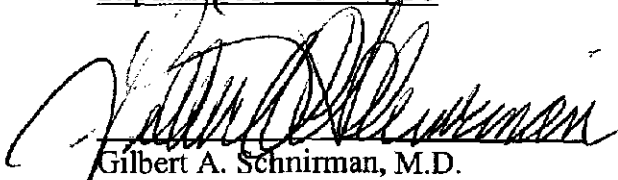
- Public Arbitrator, Presiding Chairperson
 - Public Arbitrator
 - Non-Public Arbitrator

Concurring Arbitrators' Signatures


 Bernard S. Carrey, Esq.
 Public Arbitrator, Presiding Chairperson

8/19/05
 Signature Date

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Gilbert A. Schnirman, M.D.
Public Arbitrator

8/20/05
Signature Date

Michele Y. Garelick
Non-Public Arbitrator

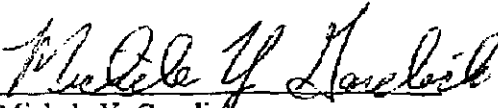
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Gilbert A. Schnirman, M.D.
Public Arbitrator

Signature Date



Michele Y. Garelick
Non-Public Arbitrator



Signature Date

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