

**Stipulated Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Name of Claimant
Alejandro Rivera

Case Number: 05-00147

Names of Respondents
Credit Suisse First Boston Corporation
Alain O'Hayon
Santiago Santos

Hearing Site: Boca Raton, Florida

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

REPRESENTATION OF PARTIES

For Alejandro Rivera, hereinafter referred to as "Claimant": Scott M. Zucker, Esq., Law Office of Scott M. Zucker, Woodbury, New York.

For Respondents Credit Suisse First Boston Corporation ("CSFB") and Santiago Santos ("Santos"): Richard L. Martens, Esq. and Jason S. Haselkorn, Esq., Boose Casey Ciklin Lubitz Martens McBane & O'Connell, West Palm Beach, Florida.

For Respondent Alain O'Hayon ("O'Hayon"): Robert L. Herskovits, Esq., Gusrae, Kaplan, Bruno & Nusbaum, PLLC, New York, New York.

CASE INFORMATION

Statement of Claim filed on or about: January 11, 2005.

Claimant signed but did not date the Uniform Submission Agreement.

Statement of Answer filed by Respondent O'Hayon on or about: May 9, 2005.

Respondent O'Hayon signed the Uniform Submission Agreement on: June 7, 2005.

Answer, Affirmative Defenses, and Motion to Dismiss filed by Respondents CSFB and Santos on or about: May 9, 2005.

Respondent CSFB signed the Uniform Submission Agreement on: April 7, 2005.

Respondent Santos did not file an executed Uniform Submission Agreement.

Claimant's Response to Respondents CSFB and Santos' Answer, Affirmative Defenses, and Motion to Dismiss filed on or about: May 25, 2005.

CASE SUMMARY

Claimant asserted the following causes of action: 1) common law fraud; 2) churning; 3) securities fraud under federal securities laws; 4) unsuitable recommendations; 5) breach of fiduciary duty; 6) negligence; 7) breach of contract; 8) unjust enrichment; 9) conversion; and, 10) violation of the Florida Securities and Investor Protection Act. The

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causes of action relate to the purchase and sale of unspecified securities products in Claimant's account.

Unless specifically admitted in their Answer, Respondents CSFB and Santos denied the allegations of wrongdoing set forth in the Statement of Claim and asserted various affirmative defenses. In addition, Respondents moved for dismissal of the Statement of Claim in its entirety with respect to Respondent Santos and alleged Respondent Santos ever served in the capacity of branch office manager as asserted in the Statement of Claim.

Unless specifically admitted in his Answer, Respondent O'Hayon denied the allegations of wrongdoing set forth in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimant requested: 1) compensatory damages in the amount of \$5,000,000.00; 2) interest on damages awarded accruing from the date of the Award until the date of payment of the Award; 3) opportunity costs; 4) punitive damages in the amount of \$15,000,000.00; 5) attorneys' fees and expert fees; 6) reimbursement of filing fees and costs; and, 7) any additional remedy the undersigned arbitrators (the "Panel") deemed appropriate.

Respondents CSFB and Santos requested: 1) dismissal of the Statement of Claim; 2) expungement of all references to this matter from Respondent Santos' NASD Central Registration Depository ("CRD") records; 3) costs and expenses; 4) attorneys' fees; and, 5) any further relief that the Panel deemed just and proper.

Respondent O'Hayon requested that the Panel: 1) dismiss the Statement of Claim in its entirety; 2) assess all costs and fees associated with this arbitration against Claimant; 3) direct expungement of all references to this matter from Respondent O'Hayon's records maintained by the NASD CRD; and, 4) award all other and further relief that the Panel deemed just and proper. Respondent O'Hayon also reserved his right to seek reimbursement of attorneys' fees and costs in a court of competent jurisdiction under Florida Statutes.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent Santos did not file with NASD Dispute Resolution a properly executed Uniform Submission Agreement but is required to submit to arbitration pursuant to the NASD Code of Arbitration Procedure (the "Code") and, having answered the claim, is bound by the determination of the Panel on all issues submitted.

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On or about May 5, 2006, NASD Dispute Resolution received the parties' notice of settlement. On or about June 20, 2006, NASD Dispute Resolution received Claimant and Respondents CSFB and Santos' Joint Motion to Dismiss and Expunge Respondent Santos' NASD CRD Record ("Joint Motion") and the parties' proposed Stipulated Award.

On or about July 13, 2006, NASD Dispute Resolution received Respondent O'Hayon's notice of joinder in the Joint Motion.

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. No evidence was ever submitted to this Panel by any party of any wrongdoing by the Respondents. Accordingly, the Panel recommends that all references to this arbitration proceeding shall be expunged from the NASD and CRD records of the individual Respondents Santos and O'Hayon.

The parties have agreed that the Stipulated Award in this matter may be executed in counterpart copies or that a handwritten, signed Stipulated Award may be entered.

AWARD

After considering the pleadings and the Joint Motion, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

Claimant's withdrawal of his claims against Respondents with prejudice is accepted and all Respondents are dismissed from this matter. Claimant and Respondents shall each bear their respective costs and attorneys' fees.

This dismissal shall be a bar to the bringing of any action based on or including the claims, third party claims, or counterclaims for which these actions have been or could have been brought against Respondents by Claimant or against Claimant by the Respondents.

The Panel recommends the expungement of all references to the above-captioned arbitration from Respondents Santos and O'Hayon's registration records maintained by the NASD CRD, with the understanding that pursuant to NASD Notice to Members 04-16, Respondents Santos and O'Hayon must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

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Unless specifically waived in writing by the NASD, parties seeking judicial confirmation of an arbitration award containing expungement relief must name NASD as an additional party and serve NASD with all appropriate documents.

Pursuant to Rule 2130, the Panel has made the following affirmative finding of fact:

The claim, allegation, or information is factually impossible or clearly erroneous.

Any and all claims for relief not specifically addressed herein, including Claimant's request for punitive damages, are 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	= \$ 600.00
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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 firm that employed the associated persons at the time of the events giving rise to the dispute. In this matter, Respondent CSFB is a party and a member firm.

Member Surcharge	= \$ 3,750.00
Pre-Hearing Process Fee	= \$ 750.00
Hearing Process Fee	= \$ 5,500.00
Total Member Fees	= \$10,000.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

March 22-23, 2006, adjournment to mediate jointly requested by all parties. NASD Dispute Resolution waived the adjournment fee in the amount of \$1,200.00 pursuant to Rule 10406 of the Code.

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.

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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 hearing session conducted or each decision rendered on a discovery-related motion on the papers. A session is any meeting between the parties and the arbitrators, including a pre-hearing conference with the arbitrators, which lasts four (4) hours or less. Forum fees associated with these proceedings are:

One (1) Pre-hearing session with a single arbitrator @ \$ 450.00	= \$ 450.00
Pre-hearing conference: December 8, 2005 1 session	
One (1) Pre-hearing conference with the Panel @ \$1,200.00	= \$ 1,200.00
Pre-hearing conference: August 3, 2005 1 session	
<hr/>	
Total Forum Fees	= \$ 1,650.00

The Panel has assessed \$550.00 of the forum fees to Claimant.

The Panel has assessed \$550.00 of the forum fees to Respondent CSFB.

The Panel has assessed \$550.00 of the forum fees jointly and severally to Respondents O'Hayon and Santos.

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 are 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.

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Fee Summary

Claimant is solely liable for:

Initial Filing Fee	= \$ 600.00
Forum Fees	= \$ 550.00
Total Fees	= \$ 1,150.00
Less payments	= \$ 1,150.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent CSFB is solely liable for:

Member Fees	= \$10,000.00
Forum Fees	= \$ 550.00
Total Fees	= \$10,550.00
Less payments	= \$10,550.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents O'Hayon and Santos are jointly and severally liable for:

Forum Fees	= \$ 550.00
Total Fees	= \$ 550.00
Less payments	= \$ 550.00
Balance Due NASD Dispute Resolution	= \$ 0.00

ARBITRATION PANEL

Lawrence M. Green	-	Public Arbitrator, Presiding Chairperson
Albert Fox	-	Public Arbitrator
Ronald F. Rohe	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/
Lawrence M. Green
Public Arbitrator, Presiding Chairperson

Signature Date

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/s/
Albert Fox
Public Arbitrator

Signature Date

/s/
Ronald F. Rohe
Non-Public Arbitrator

Signature Date

July 27, 2006
Date of Service (For NASD Dispute Resolution office use only)

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Claimant is solely liable for:

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Balance Due NASD Dispute Resolution	= \$ 0.00

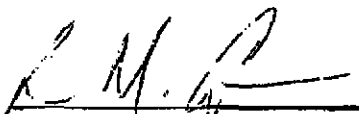
Respondents O'Hayon and Santos are jointly and severally liable for:

Forum Fees	= \$ 550.00
Total Fees	= \$ 550.00
Less payments	= \$ 550.00
Balance Due NASD Dispute Resolution	= \$ 0.00

ARBITRATION PANEL

Lawrence M. Green	-	Public Arbitrator, Presiding Chairperson
Albert Fox	-	Public Arbitrator
Ronald F. Rohe	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures



Lawrence M. Green
Public Arbitrator, Presiding Chairperson

07-27-06
Signature Date

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Albert Fox
Public Arbitrator

7-26-06

Signature Date

Ronald F. Rohe
Non-Public Arbitrator

Signature Date

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

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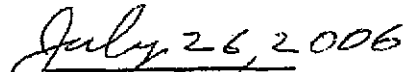
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Albert Fox
Public Arbitrator

Signature Date



Ronald F. Rohe
Non-Public Arbitrator



Signature Date

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