

PHILADELPHIA STOCK EXCHANGE, INC.

In the Matter of Arbitration Between :

Estate of Mary P. Totoro, Joseph
P. Totoro, Executor

Claimant

Decision # 93-06

V.

Legg Mason Wood Walker, Inc.

Respondent

Claimant filed his Statement of Claim with the Exchange on April 15, 1993, asserting failure to supervise, unsuitability and misrepresentation of material facts. Respondents filed their Answer, Motion to Strike and Motion to Dismiss on June 14, 1993. Claimant seeks to recover damages in the amount of twenty-nine thousand three hundred fifty-one dollars (\$29,351.00) plus interest and fees.

The arbitrators confirmed to hear and to resolve this matter are Jonathan Greystone, Panel Chairman, James Geiger and Kathryn MacDonald.

Preliminary hearing conference calls were held on August 27, 1993, September 30, 1993 and December 17, 1993. The hearing on the merits was held in Philadelphia, Pennsylvania on December 20, 1993.

After having heard the presentations of the parties it is hereby determined and decided as follows:

1. Denied as to Defendants's Motion to Dismiss on failure to state a claim and Time Bar Limitations.
2. Denied as to all Plaintiff's claims including Misrepresentation, Unsuitability and Failure to Supervise.
3. Costs to be paid by Defendant in the amount of one thousand five hundred dollars (\$1,500.00).

By :

Jonathan Greystone, Panel Chairman

Dated: 12/20/93

James Geiger

Kathryn MacDonald