

PHILADELPHIA STOCK EXCHANGE, INC.

In the Matter of Arbitration Between :

Seymour Holtman

Claimant : Decision
v. : Public Customer Formal
Smith Barney, Inc., : Claim File #95-15
Respondent :

Claimant filed a Statement of Claim and notarized Submission Agreement with the Philadelphia Stock Exchange, Inc. ("Exchange") which was received by the Exchange on June 2, 1995. Claimant's submission raised the following issues: violations of Sections 10(b), 20 and Rule 10b-5 of the Securities Exchange Act and Sections 1-401, 1-503, 78t of the Pennsylvania Securities Act; Negligence; Breach of Fiduciary Duty; Fraud and Misrepresentation; and the PA UTPCP Act.

Claimant sought to recover damages in an amount in excess of \$100,000.00 plus interest; punitive damages; disgorgement of profits; and costs and attorney's fees. The Respondent's Answer denying the allegations of Claimant's Statement of Claim was received by the Exchange on or about July 26, 1995.

A February 22, 1996 preliminary hearing was held to resolve discovery issues.

The hearings on the merits were held in Philadelphia, Pennsylvania on July 18 and 19, 1996 (the May 14th hearing had been continued). Albert Sturtevant, Thomas Johanson and Arthur Kalbhenn presided as the appointed and confirmed arbitrators herein.

After having reviewed the submissions, and after having heard the proofs of the parties the panel has unanimously decided and determined in favor of Respondent and against Claimant on all claims.

Costs in the amount of four thousand dollars (\$4,000.00) have been assessed entirely against the Respondent. The Respondent is to remit four thousand dollars (\$4,000.00) made payable to the Philadelphia Stock Exchange, Inc., and to be forwarded to the attention of the Arbitration Department. Claimant will be refunded his initial deposit fee in the amount of seven hundred fifty dollars (\$750.00).

Respectfully Submitted,

Dated: 7/22/96

Albert Sturtevant
Panel Chairperson

Thomas Johanson

Arthur Kalbhenn