

PHILADELPHIA STOCK EXCHANGE, INC.

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In the Matter of Arbitration Between :  
: Leonard Renfro, :  
: Claimant : Decision  
: v. : Fml Cl# 96-05  
Smith Barney, Incorporated, :  
Respondent :  
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Claimant filed a Statement of Claim and notarized Submission Agreement with the Philadelphia Stock Exchange, Inc. ("Exchange") which was received by the Exchange on August 19, 1996. Claimant filed an Amended Statement of Claim which was received by the Exchange on August 29, 1996. Claimant alleged negligence, and acceptance of improperly negotiated checks. Claimant sought to recover damages from the Respondent in the amount of \$26,500.00 for the improperly negotiated checks plus consequential damages, interest, punitive damages and attorneys' fees. The Respondent's Answer was received by the Exchange on October 24, 1996.

A preliminary hearing was held in Philadelphia on October 22, 1997 at the Exchange wherein the panel denied Claimant's request for a forty five (45) day continuance. A hearing was held at the Exchange on October 24, 1997 at which a twenty (20) day continuance was granted. A Hearing on the Merits was held on November 14, 1997. Gary Solomon, Cynthia Turner and Glenn Hansen presided as the appointed and confirmed arbitrators.

After having heard the presentations of the parties, it is hereby decided and determined in favor of Claimant, Leonard Renfro and against Respondent Smith Barney, Incorporated in the amount of \$26,500.00 in compensatory damages and \$3,722.00 in interest for a total award of \$30,222.00.

Total costs of \$3,100 are assessed against Claimants and Respondent equally in the amount of \$1,550.00 each. Respondent is to remit its check for \$1,550.00 to the Philadelphia Stock Exchange, Inc. within ten (10) business days from receipt of service of this Decision. Claimants are to remit one thousand one hundred and fifty dollars (\$1,150.00) to the Exchange (credit for initial deposit fee) within ten (10) business days from receipt hereof.

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Gary Solomon, Chairperson

2/26/98  
Dated

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Cynthia Turner, Esquire

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Glenn Hansen