

N.A.S.D. REGULATION, INC. AWARD

CASE: 98 - 00066

Frank Saitta, claimant vs. ChaseMellon Shareholder Services and Smith Barney, Inc., respondents.

ATTORNEYS:

Claimant appeared Pro Se. - San Jose, CA.

For respondent Smith Barney Inc., appeared Ann Parry, Esq., - New York, NY.,

For respondent ChaseMellon Shareholder Services appeared Hugh Ross, Esq., - Ridgefield Park, NJ.

DATE FILED: 1/7/98

CASE SUMMARY: Claimant alleged failure to execute.

Claim Data

Claim: \$4,706.00
Interest: \$1,648.48
Filing Fee: \$150.00
Other: \$.00

Award Data

Award: \$3,470.00
Interest: Prevailing CA. rate of 10%
Filing Fee: \$100.00
Other: \$.00

AWARD: The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) Respondent Smith Barney is liable and shall pay to claimant \$1,699.00 subject to Claimant's surrender of his outstanding 104 shares of Madge Networks Stock. 2) Respondent ChaseMellon is liable and shall pay to claimant \$2,041.00. Both amounts are inclusive of interest. 3) Post judgment interest shall be at the prevailing California legal rate of 10%. 4) All other relief requests are denied. 5) The \$150.00 filing fee previously deposited with the National Association of Securities Dealers Regulation, Inc. by the claimant, shall be retained by NASD Regulation, Inc. 6) Respondents are jointly and severally liable and shall pay claimant \$100.00 as partial reimbursement of the filing fee.

OTHER FEES: Pursuant to Rule 10333 of the Code, respondent Smith Barney has paid to NASD Regulation, Inc. the \$200.00 Member Surcharge previously invoiced.

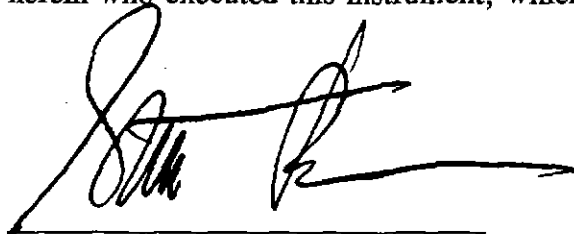
ARBITRATOR'S REPORT: The award against Respondent Smith Barney in the amount of \$1,699.00 is contingent upon claimant's surrender of all right, title and interest in his

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outstanding 104 shares of Madge Networks stock that is the subject of this dispute. Should claimant fail to surrender the said shares within 45 days of the issuance of this award, Respondent Smith Barney's liability shall be reduced to the total liability of \$1,099.00.

AFFIRMATION

I, Elliott Finkel, do hereby affirm, upon my oath as arbitrator that I am the individual described herein who executed this instrument, which is my oath and award.

A handwritten signature in black ink, appearing to be 'Elliott Finkel', written over a horizontal line.

Elliott Finkel, Esq.

October 20, 1998

Date of award