

Award
NASD Regulation, Inc.

In the Matter of the Arbitration Between:

David I. Oppenheim, ("Claimant") vs. Salomon Smith Barney, Inc., Paul J. Stubbs, and Christopher Dietz, ("Respondents")

Case Number: 99-00972

Hearing Site: Boston, MA

REPRESENTATION OF PARTIES

Claimant, David I. Oppenheim, hereinafter referred to as "Claimant": Conway T. Dodge, Esq., Rubin and Rudman LLP, Boston, MA.

Respondents, Salomon Smith Barney, Inc. ("Smith Barney"), Paul J. Stubbs ("Stubbs"), and Christopher Dietz ("Dietz"), hereinafter collectively referred to as "Respondents": Christopher R. O'Malley, Esq., First Vice President and Associate General Counsel, Smith Barney, New York, NY.

CASE INFORMATION

Statement of Claim filed on or about: March 3, 1999.

Claimant signed the Uniform Submission Agreement: February 2, 1999.

Smith Barney signed the Uniform Submission Agreement: May 3, 1999.

Stubbs signed the Uniform Submission Agreement: April 15, 1999.

Dietz signed the Uniform Submission Agreement: April 15, 1999.

CASE SUMMARY

Claimant asserted the following causes of action: material and fraudulent representations which Claimant relied upon to his detriment; failure to supervise; fraud and deceit; negligence; and, the doctrine of respondeat superior.

Unless specifically admitted in its Answer, Respondents denied the allegations made in the Statement of Claim and asserted the following defenses: Claimant failed to state a claim upon which relief may be granted; Claimant's demand for damages was improper as a matter of law and fact; Respondents made no misrepresentations, omissions or misstatements with respect to the investments made in Claimant's account; and, the doctrines of ratification, estoppel, waiver, and laches.

RELIEF REQUESTED

Claimant requested:

Compensatory Damages

\$96,775.00

Interest	unspecified
Attorneys' Fees	unspecified
Other Costs	unspecified

Respondents requested an award dismissing the Statement of Claim in its entirety.

OTHER ISSUES CONSIDERED AND DECIDED

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

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Claimant's claims are hereby denied in their entirety.
2. All other requests for relief are hereby denied.

FEES

Filing Fees

NASD Regulation, Inc. will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee	= \$ 150.00
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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, Salomon Smith Barney, Inc. is a party.

Member surcharge	= \$1,000.00
Pre-hearing process fee	= \$ 600.00
Hearing process fee	= \$1,500.00

Forum Fees and Assessments

The Panel assesses forum fees for each hearing session conducted. A hearing session is any meeting between the parties and the arbitrators, including a pre-hearing conference with the arbitrators, that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with a single arbitrator x \$300.00	= \$ 300.00
Pre-hearing conference: January 28, 2000	1 session

One (1) Pre-hearing session with Panel x \$500.00	= \$ 500.00
Pre-hearing conference: August 30, 1999 1 session	
Two (2) Hearing sessions x \$500.00	= \$1,000.00
Hearing Date: February 29, 2000 2 sessions	
Total Forum Fees	= \$1,800.00

1. The Panel has assessed \$900.00 of the forum fees against Claimant.
2. The Panel has assessed \$900.00 of the forum fees against Smith Barney.

Fee Summary

1. Claimant be and hereby is solely liable for:

Initial Filing Fee	= \$ 150.00
Forum Fees	= \$ 900.00
Total Fees	= \$1,050.00
Less payments	= \$ 950.00
Balance Due NASD Regulation, Inc.	= \$ 100.00

2. Smith Barney be and hereby is solely liable for:


Member Fees	= \$3,100.00
Forum Fees	= \$ 900.00
Total Fees	= \$4,000.00
Less payments	= \$3,100.00
Balance Due NASD Regulation, Inc.	= \$ 900.00

All balances are due and payable to NASD Regulation, Inc.

ASD - 6 2000
RDG

Concurring Arbitrators' Signatures

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.



Morris J. Levin, Esq.
Public Arbitrator, Presiding Chair

April 3, 2000

Signature Date

William B. Simmons
Public Arbitrator

Signature Date

Timothy F. Shanahan, CFP
Industry Arbitrator

Signature Date

April 6, 2000

Date of Service (For NASD office use only)

Concurring Arbitrators' Signatures

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.

Morris J. Levin, Esq.
Public Arbitrator, Presiding Chair

Signature Date

William B. Simmons
William B. Simmons
Public Arbitrator

3/24/00
Signature Date

Timothy F. Shanahan, CFP
Industry Arbitrator

Signature Date

April 6, 2000
Date of Service (For NASD office use only)

Concurring Arbitrators' Signatures

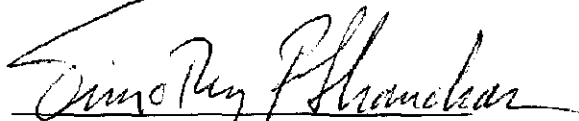
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Morris J. Levin, Esq.
Public Arbitrator, Presiding Chair

Signature Date

William B. Simmons
Public Arbitrator

Signature Date



Timothy F. Shanahan, CFP
Industry Arbitrator



Signature Date

April 6, 2000
Date of Service (For NASD office use only)