

Award
NASD Regulation, Inc.

In the Matter of the Arbitration Between

Name of Claimant

Mark Florman

Case No. 99-01581

Names of Respondents

Salomon Smith Barney, Inc.
Gary S. Vogt

REPRESENTATION OF PARTIES

Claimant appeared pro se.

For Respondents: Etta M. Gumbs, Esq., Salomon Smith Barney, Inc., Office of the General Counsel, New York, NY.

CASE INFORMATION

Statement of Claim filed on or about April 5, 1999.

Claimant signed the Uniform Submission Agreement on March 29, 1999.

Joint Statement of Answer filed by Respondents on or about June 24, 1999.

Respondent Salomon Smith Barney, Inc. ("SSB") signed the Uniform Submission Agreement on March 15, 2000.

Respondent Gary S. Vogt signed the Uniform Submission Agreement on March 15, 2000.

CASE SUMMARY

Claimant alleged the following: SSB negligently misrepresented their margin requirements to Claimant. SSB never informed Claimant of a specific deadline to meet the margin calls at issue and sold a portion of Claimant's securities to meet the margin calls. Claimant was damaged by SSB's actions.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and alleged the following: SSB repeatedly advised Claimant that he must cover his margin calls. Claimant failed to meet the margin calls so SSB sold a portion of Claimant's securities to meet the margin calls.

RELIEF REQUESTED

Claimant requested compensatory damages of \$35,875.95.

Respondents requested that the Statement of Claim be dismissed.

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 Arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

Claimant's Statement of Claim is dismissed in its entirety.

Any and all other relief not specifically addressed herein is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

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

Initial claim filing fee	= \$ 175.00
--------------------------	-------------

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. In this matter, the member firm, SSB, is a party.

Member surcharge	= \$ 800.00
Pre-hearing process fee	= \$ 600.00
Hearing process fee	= \$1000.00

Forum Fees and Assessments

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

One (1) Pre-hearing session with a single arbitrator x \$450.00	= \$ 450.00
Pre-hearing conference: October 15, 1999 1 session	

Three (3) Hearing sessions x \$450.00	= \$1350.00
Hearing Date: <u>March 15, 2000</u> <u>3 sessions</u>	
Total Forum Fees	= \$1800.00

The Arbitrator has assessed \$1575.00 of the forum fees to Claimant.
The Arbitrator has assessed \$ 225.00 of the forum fees to SSB.

Fee Summary

Claimant be and hereby is solely liable for:

Initial Filing Fee	= \$ 175.00
<u>Forum Fees</u>	= <u>\$1575.00</u>
Total Fees	= \$1750.00
<u>Less payments</u>	= <u>\$ 625.00</u>
Balance Due NASD Regulation, Inc.	= \$1125.00

Respondent SSB be and hereby is solely liable for:

Member Fees	= \$2400.00
<u>Forum Fees</u>	= <u>\$ 225.00</u>
Total Fees	= \$2625.00
<u>Less payments</u>	= <u>\$2400.00</u>
Balance Due NASD Regulation, Inc.	= \$ 225.00

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

Arbitrator's Signature

/s/

Bruce A. Blitman, Esq.
Public Arbitrator

Signature Date

April 13, 2000
Date of Service (For NASD office use only)

Three (3) Hearing sessions x \$450.00

= \$1350.00

Hearing Date: March 15, 2000 3 sessions

Total Forum Fees

= \$1800.00

The Arbitrator has assessed \$1575.00 of the forum fees to Claimant.
The Arbitrator has assessed \$ 225.00 of the forum fees to SSB.

Fee Summary

Claimant be and hereby is solely liable for:

Initial Filing Fee

= \$ 175.00

Forum Fees

= \$1575.00

Total Fees

= \$1750.00

Less payments

= \$ 625.00

Balance Due NASD Regulation, Inc.

= \$1125.00

Respondent SSB be and hereby is solely liable for:

Member Fees

= \$2400.00

Forum Fees

= \$ 225.00

Total Fees

= \$2625.00

Less payments

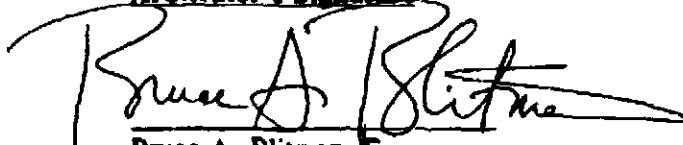
= \$2400.00

Balance Due NASD Regulation, Inc.

= \$ 225.00

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

Arbitrator's Signature



Bruce A. Blitman, Esq.
Public Arbitrator

APRIL 12, 2000
Signature Date

Date of Service (For NASD office use only)