

Award
NASD Regulation, Inc.

In the Matter of the Arbitration Between:

Marsha Brockway, Claimant v. Salomon Smith Barney, Inc. and Robert Steingold, Respondents

Case Number: 99-02287

Hearing Site: San Diego, California

REPRESENTATION OF PARTIES

For Claimant:

Arthur S. Leider, Esq.
Investors Arbitration Specialists
San Diego, California

For Respondents:

Etta M. Gumbs, Esq.
Salomon Smith Barney, Inc.
New York, New York

CASE INFORMATION

Statement of Claim filed: March 17, 1999

Claimant's Uniform Submission Agreement signed: April 19, 1998

Joint Statement of Answer filed by Respondents Salomon Smith Barney, Inc. and Robert Steingold: July 28, 1999

CASE SUMMARY

Claimant alleged breach of fiduciary duty, unsuitability and violation of NASD rules and regulations. Claimant further alleged that she was not warned about the risks involved in trading on margin and should not have been placed on margin. The case involved investments in stock.

RELIEF REQUESTED

Claimant requested \$26,353.00 in compensatory damages, interest, arbitration costs, and attorney's fees.

Respondents requested dismissal of the Claimant's Statement of Claim in its entirety and expungement of Respondent Steingold's CRD record.

OTHER ISSUES CONSIDERED AND DECIDED

Respondents did not file with the NASD Regulation, Inc. Office of Dispute Resolution properly executed Uniform Submission Agreements to arbitrate. In accordance with membership rules of NASD, Respondents are nonetheless required to submit to this arbitration.

The parties have agreed that a handwritten, signed Award may be entered.

Claimant, by letter of April 9, 1999, withdrew his claim for \$25,000 in punitive damages.

AWARD

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

1. All of the Claimant's claims are denied in their entirety.
2. The parties shall each bear their respective costs, including attorney's fees.
3. All relief not expressly granted is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Regulation, Inc. has received or will collect the non-refundable filing fees for each claim as follows:

Initial claim filing fee	= \$ 150.00
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Member Fees

Member fees are assessed to each member firm that is either a party in the matter or an employer of a respondent associated person at the time of the event of the dispute. Accordingly, the member firm Salomon Smith Barney, Inc. is a party and the following fees are assessed:

Member Surcharge	= \$ 600.00
Pre-Hearing process fee	= \$ 600.00
<u>Hearing process fee</u>	= \$ 1,000.00
Total Member fees	= \$ 2,200.00

Forum Fees and Assessments

The Arbitrator assessed a forum fee for each pre-hearing conference or hearing session conducted. A pre-hearing conference and hearing session is any meeting between the parties and the Arbitrator. The following fees are assessed:

(2) Pre-hearing conference sessions with a single arbitrator @ \$ 450.00/Session = \$ 900.00

Pre-hearing conferences:	February 15, 2000	1 Session
	June 16, 2000	1 Session

(4) Hearing sessions @ \$ 450.00/Session = \$ 1,800.00

Hearings:	June 21, 2000	2 Sessions
	June 22, 2000	2 Sessions

Total Forum Fees = **\$ 2,700.00**

The Arbitrator assessed \$ 2,700.00 of the forum fees to Claimant.

Fee Summary

1. Claimant, Marsha Brockway, is charged with the following fees and costs:

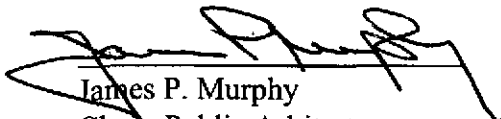
Initial Filing Fee	= \$ 150.00
<u>Forum Fees</u>	= \$ 2,700.00
Total Fees	= \$ 2,850.00
<u>Less payments</u>	= \$ (650.00)
Balance Due NASD Regulation, Inc.	= \$ 2,200.00

2. Respondent, Salomon Smith Barney, Inc., is charged with the following fees and costs:

Member Fees	= \$ 2,200.00
<u>Less payments</u>	= \$ (1,200.00)
Balance Due NASD Regulation, Inc.	= \$ 1,000.00

All balances are payable to NASD Regulation, Inc. and are due within 30 days of the award's date of service.

Arbitrator's Signature


James P. Murphy
Chair, Public Arbitrator

6/28/00

Signature Date

June 28, 2000

Date of Service