

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between

Name of Claimants

Arnold S. and Barbara Lincow, JTWROS

vs.

Case No. 99-03221

Name of Respondents

Salomon Smith Barney Inc.
Samuel A. Ruth

REPRESENTATION OF PARTIES

Claimants, Arnold S. and Barbara Lincow, JTWROS, hereinafter collectively referred to as "Claimants": Samuel E. Cohen, Esq., Fox, Rothschild, O'Brien & Frankel, Philadelphia, Pennsylvania

Respondents, Salomon Smith Barney ("SSB") and Samuel A. Ruth ("Ruth"), hereinafter collectively referred to as "Respondents": Christopher B. O'Malley, Esq., Salomon Smith Barney, Inc., New York, New York

CASE INFORMATION

Statement of Claim filed on or about: July 14, 1999

Claimants signed the Uniform Submission Agreement: July 6, 1999

Statement of Answer filed by Respondents on or about: September 14, 1999

Respondent, SSB, signed the Uniform Submission Agreement: September 3, 1999

Respondent, Ruth, signed the Uniform Submission Agreement: September 1, 1999

CASE SUMMARY

Claimants asserted the following causes of action: Violation of Section 15 of the Securities Act of 1933; negligence/failure to execute; breach of contract; and negligence/failure to supervise. The causes of action relate to the alleged failure to execute a stop loss order on common stock shares of Check Free.

Unless specifically admitted in its Answer, Respondents denied the allegations made in the Statement of Claim and asserted the following defenses: Claimant's failure to timely object to any of the transactions of which he complains constitutes a ratification of these transactions and a waiver or estoppel of Claimant's right to any recovery sought in the Statement of Claim; the doctrine of laches; and Claimant's claims fail to state claims upon which relief can be granted.

RELIEF REQUESTED

Claimants requested:

Compensatory Damages	\$60,000.00
Interest	Amount Not Specified
Attorneys' Fees	Amount Not Specified
Other Costs	Amount Not Specified

Respondents requested that the Statement of Claim be dismissed in its entirety and that all references to this arbitration be expunged from Respondent Ruth's registration records.

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.

Claimants requested an amendment to the Statement of Claim to change the dates on which the alleged stop loss instructions were given to Respondent Ruth. The Panel accepted the amendment.

The Panel considered Respondents' Motion to Dismiss, made at the conclusion of the Claimants' case, and denied the Motion.

AWARD

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

1. That Claimants' claims are denied in their entirety; and
2. That each party shall bear their own costs and expenses, with the exception of the forum fees as specified below; and
3. That the panel recommends the expungement of all reference to the above captioned arbitration from Respondent Ruth's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09, Respondent Ruth must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive; and
4. That any and all relief not specifically addressed herein are denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

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

Initial claim filing fee = \$225

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 firms is a party.

Member surcharge = \$1,000

Pre-hearing process fee = \$600

Hearing process fee = \$1,500

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 arbitrator(s), including a pre-hearing conference with the arbitrator(s), that lasts four (4) hours or less. Fees associated with these proceedings are:

1 Pre-hearing session with Panel x \$750 = \$750

Pre-hearing conference: February 25, 2000 1 session

2 Hearing sessions x \$750 = \$1,500

Hearing Date: July 11, 2000 2 sessions

Total Forum Fees = \$2,250

The Panel assessed \$2,250 in forum fees to Claimants, jointly and severally.

Fee Summary

Claimants are jointly and severally liable for:

Initial Filing Fee = \$225

Forum Fees = \$2,250

Total Fees = \$2,475

Less payments = \$1,750

Balance Due NASD Dispute Resolution, Inc. = \$725

Respondent, SSB, be and hereby is solely liable for:

Member Fees = \$3,100

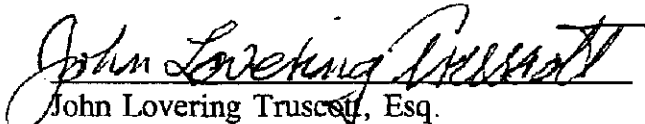
Total Fees = \$3,100

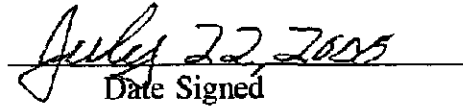
Less payments = \$3,100

Balance Due NASD Dispute Resolution, Inc. -0-

All balances are due and payable to NASD Dispute Resolution, Inc.

CONCURRING ARBITRATORS' SIGNATURES


John Lovering Truscott, Esq.
Public Arbitrator, Presiding Chairman

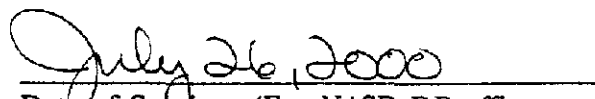

Date Signed

E. William Pastor, Esq.
Public Arbitrator

Date Signed

Felix A. Meschini, Jr.
Industry Arbitrator

Date Signed


Date of Service (For NASD-DR office use only)

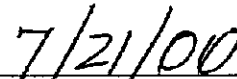
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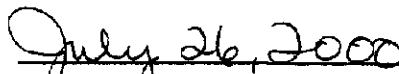
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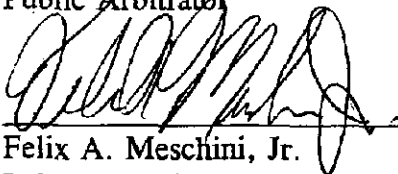
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Public Arbitrator, Presiding Chairman

Date Signed

E. William Pastor, Esq.
Public Arbitrator

Date Signed



Felix A. Meschini, Jr.
Industry Arbitrator

7/21/00
Date Signed

July 26, 2000
Date of Service (For NASD-DR office use only)