

Award
NASD Regulation, Inc.

In the Matter of the Arbitration Between:

Legg Mason Wood Walker, Inc., (Claimant) vs. A. Friesel, (Respondent)

Case Number: 99-04302

Hearing Site: New York, New York

REPRESENTATION OF PARTIES

Claimant, Legg Mason Wood Walker, Inc., hereinafter referred to as "Claimant": James E. Goodrich, Esq., Saul, Ewing, Weinberg & Green, Baltimore, MD.

Respondent, A. Friesel, hereinafter referred to as "Respondent", did not make an appearance in this matter.

CASE INFORMATION

Statement of Claim filed on or about: September 15, 1999,.
Claimant signed the Uniform Submission Agreement.

Respondent did not file a Statement of Answer or sign the Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted the following causes of action: breach of contract; failure to pay for trades; intentional misrepresentation; and negligent misrepresentation.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$55,190.87, plus interest, punitive damages, fees and costs assessed by the NASD in this matter, and such other relief that the Panel deems necessary and appropriate.

OTHER ISSUES CONSIDERED AND DECIDED

Upon review of the file and the representations made on behalf of the Claimant, the undersigned arbitrators (the "Panel") determined that Respondent has been properly served with the Statement of Claim and received due notice of the hearing, and that arbitration of the matter would proceed without said Respondent present, in accordance with the NASD Code of Arbitration Procedure (the "Code").

Respondent did not file with the NASD Regulation, Inc. Office of Dispute Resolution a properly executed submission to arbitration but is required to submit to arbitration pursuant to the Code, as well as the terms of his customer account agreement, and is bound by the determination of the Panel on all issues submitted.

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. Respondent be and hereby is liable for and shall pay to Claimant the sum of \$55,190.87 as compensatory damages.
2. Claimant's request for punitive damages is hereby denied.
3. All other requests for relief are hereby 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 = \$1,000.00

The Panel has assessed the Initial claim filing fee against Respondent.

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 person at the time of the events giving rise to the dispute. In this matter, Legg Mason Wood Walker, 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 Panel x \$750.00 = \$ 750.00
Pre-hearing conference: June 14, 2000 1 session

One (1) Hearing session x \$750.00 = \$ 750.00
Hearing Date: July 12, 2000 1 session

Total Forum Fees = \$1,500.00

The Panel has assessed all of the forum fees against Respondent.

Fee Summary

1. Claimant be and hereby is solely liable for:

Member Fees	= \$3,100.00
Total Fees	= \$3,100.00
Less payments	= \$4,850.00
Refund Due Claimant	= \$1,750.00

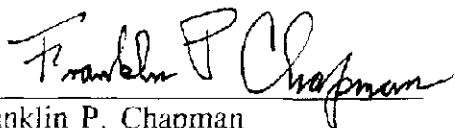
2. Respondent be and hereby is solely liable for:

Initial Filing Fee	= \$1,000.00
Forum Fees	= \$1,500.00
Total Fees	= \$2,500.00
Less payments	= \$ 0.00
Balance Due NASD Regulation, Inc.	= \$2,500.00

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

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.



Franklin P. Chapman
Public Arbitrator, Presiding Chair

8/21/00

Signature Date

Alfred H. Kingon
Public Arbitrator

Signature Date

Norman J. Reich
Industry Arbitrator

Signature Date

August 25, 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.

Franklin P. Chapman
Public Arbitrator, Presiding Chair

Signature Date

Alfred H. Kingon
Public Arbitrator

Signature Date

Norman J. Reich
Industry Arbitrator

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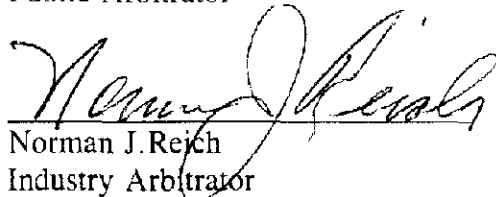
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Franklin P. Chapman
Public Arbitrator, Presiding Chair

Signature Date

Alfred H. Kingon
Public Arbitrator

Signature Date



Norman J. Reich
Industry Arbitrator

8/22/00

Signature Date

August 25, 2000
Date of Service (For NASD office use only)