

Award
NASD Regulation, Inc.

In the Matter of the Arbitration Between:

Edna M. Noel, Claimant vs. Salomon Smith Barney Inc., Respondent

Case Number: 99-05023 Hearing Site: San Antonio, Texas

REPRESENTATION OF PARTIES

Claimant, Edna M. Noel, hereinafter referred to as "Claimant", was represented by Steven Weakley, Esq., of Duncan, Ulman, Weakly & Bressler, Inc., San Antonio, TX.

Respondent, Salomon Smith Barney Inc., hereinafter referred to as "Respondent" was represented by Joanne M. Chormanski, Esq., Salomon Smith Barney Inc. New York, NY.

CASE INFORMATION

Statement of Claim filed on or about: November 8, 1999

Claimant, signed the Uniform Submission Agreement: October 27, 1999

Statement of Answer filed by Respondent, on or about: January 6, 2000

Respondent signed the Uniform Submission Agreement: January 6, 2000

CASE SUMMARY

On August 13, 1999, Edna Noel alleges that she went to the offices of Salomon Smith Barney with "Dorothy Campbell". Ms. Campbell requested that her account be changed so that the assets would pass to Claimant upon Ms. Campbell's death. Claimant understood that she was to be added as a joint tenant with rights of survivorship to Ms. Campbell's account. Upon Ms. Campbell's death, Claimant discovered that the instructions regarding Ms. Campbell's account were not followed by the Respondent.

Claimant asserted the following causes of action:

1. Negligence
2. Breach of Contract
3. Negligent misrepresentation

Respondent denied the allegations made in the statement of claim and asserted the following affirmative defenses:

1. Claimant is barred from recovery of alleged damages because she authorized, approved of and ratified the complained-of transaction.
2. Claimant fails to state a cause of action upon which relief may be granted.
3. Claimant's claims are barred because any damages allegedly suffered by Claimant were not caused by respondents.

RELIEF REQUESTED

Claimant requested:

Compensatory Damages	\$ 50,000.00
Punitive Damages	\$ None
Attorneys' Fees	\$ Unspecified
Costs	\$ Unspecified

OTHER ISSUES CONSIDERED AND DECIDED

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

AWARD

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

- 1.) The Arbitrator finds in favor of the Claimant and against the Respondents and awards \$53,292.00 in Compensatory damages.
- 2.) The Arbitrator further assesses costs in the amount of \$1060.10 against the Respondent and in favor of the Claimant.
- 2.) Any and all 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 that employed the associated person at the time of the events giving rise to the dispute. In this matter, the member firm is the Respondent's firm.

Member surcharge	= \$ 800.00
Pre-hearing process fee	= \$ 600.00
Hearing process fee	= \$1,000.00
Total fees	= \$ 2,400.00

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:
Hearing Date : 4/26/2000 1 session

Two (2) Hearing sessions x \$ 450.00 = \$ 900.00
Hearing Date: 9/7/200 2 sessions

Total Forum Fees = \$ 1350.00

The Panel has assessed \$ 1350.00 of the forum fees against Respondent, Salomon Smith Barney.

The Panel has assessed no forum fees against, Claimant, Enda M. Noel.

