

9403036

AMERICAN ARBITRATION ASSOCIATION
Securities Arbitration Tribunal

In the Matter of the Arbitration between

Re: 13 136 01159 92
ROBERT A. GARFIELD
and
SMITH, BARNEY, HARRIS, UPHAM & CO.
JONATHAN G. GRABEL

AWARD OF ARBITRATOR

WE, THE UNDERSIGNED ARBITRATORS, having been designated in accordance with the Arbitration Agreement entered into between the above-named Parties and dated August 18, 1992, and having been duly sworn, and having duly heard the proofs and allegations of the Parties, do hereby, AWARD, as follows:

1. Within thirty (30) days from the date of transmittal of this Award to the Parties, SMITH, BARNEY, HARRIS, UPHAM AND COMPANY AND JONATHAN G. GRABEL, hereinafter jointly and severally referred to as RESPONDENT, shall pay to ROBERT A. GARFIELD, hereinafter referred to as CLAIMANT, the sum of FIFTY THREE THOUSAND EIGHT HUNDRED SIXTY FIVE DOLLARS (\$53,865.00), without interest.

2. All other demands for relief by CLAIMANT including, specifically, those related to churning, punitive damages and attorneys' fees are hereby denied in their entirety.

3. The Arbitrators have considered CLAIMANT'S request that certain alleged conduct by RESPONDENT Grabel be referred to the Enforcement Division of the New York Stock Exchange and have concluded that the matter should not be so-referred

4. The compensation of the Arbitrators totalling THIRTEEN THOUSAND FIVE HUNDRED DOLLARS (\$13,500.00), shall be borne equally by the parties. Therefore, RESPONDENT shall pay to the American Arbitration Association the sum of THREE THOUSAND SEVEN HUNDRED FIFTY DOLLARS (\$3,750.00), representing the balance of said compensation still due the Association.

5. The administrative fee and expenses of the American Arbitration Association totalling NINE THOUSAND SEVEN HUNDRED FIFTY ONE DOLLARS (\$9,751.00), shall be borne equally by the Parties and the postponement fees shall be borne by the Party having requested same. Therefore, RESPONDENT shall pay to CLAIMANT the sum of ONE THOUSAND FOUR HUNDRED TWENTY FOUR DOLLARS AND FIFTY CENTS (\$1424.50), representing that portion of the fee and expenses of the AAA previously advanced by CLAIMANT and RESPONDENT shall pay to the American Arbitration Association the sum of ONE THOUSAND SEVEN HUNDRED TWENTY SIX DOLLARS (\$1726.00), representing the balance of said fee and expenses still due the Association.

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I, Richard P. Ryder, Esq., do hereby affirm upon my oath as Arbitrator that I am the individual described in and who executed this instrument which is my Award.

3/1/74

(DATED)

Richard P. Ryder

(SIGNATURE)