

Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Ju Won Lee, Claimant v. Hanmi Securities, Inc., Soon-Gwon Bang, Richard H. Oh, and Byung I. Min, Respondents

Case Number: 01-02916

Hearing Site: Los Angeles, California

Nature of the Dispute: Customer v. Member and Associated Persons

REPRESENTATION OF PARTIES

For Claimant:

Marc I. Zussman, Esq.
Law Offices of Marc I. Zussman
Los Angeles, California

For Respondents:

Eul Hyung Choi
Hanmi Securities, Inc.
Los Angeles, California

CASE INFORMATION

Statement of Claim filed: May 31, 2001

First Amended Statement of Claim filed: March 7, 2002

Claimant's Uniform Submission Agreement signed: undated

Joint Statement of Answer filed by Respondents: September 19, 2001

Respondent Hanmi Securities, Inc.'s Uniform Submission Agreement signed: September 18, 2001

Respondent Soon-Gwon Bang's Uniform Submission Agreement signed: September 12, 2001

Respondent Richard H. Oh's Uniform Submission Agreement signed: September 24, 2001

Respondent Byung I. Min's Uniform Submission Agreement signed: September 17, 2001

CASE SUMMARY

Claimant's Statement of Claim alleged breach of fiduciary duty, fraud, negligent misrepresentation, lack of supervision and control, churning, unauthorized trading, and violation of NASD Rules of Fair Practice, NYSE Rules, Federal and State Securities laws, involving unspecified securities.

Claimant's First Amended Statement of Claim outlined four other NASD arbitration cases that Claimant's counsel has filed against Respondent Hanmi Securities, Inc. and its brokers.

On April 22, 2002, Claimant filed a document entitled Recitals and Engrossed Stipulation re Striking First Five Sentences of Respondents' Response to Statement of Claim and Withdrawal of Claimant's First Amended Statement of Claim and For Settlement of the Pleadings.

Respondents denied the allegations of wrongdoing set forth in the Statements of Claim.

RELIEF REQUESTED

In the Statements of Claim, Claimant requested \$90,745.00 in compensatory damages, unspecified punitive damages, all profits generated from Claimant's account, lost opportunity cost, pre- and post-judgment interest, and costs, including attorney's fees.

Respondents requested dismissal of the Claimant's Statements of Claim in their entirety and costs, including attorney's fees.

OTHER ISSUES CONSIDERED AND DECIDED

On March 7, 2002, Claimant filed an Amended Statement of Claim pursuant to the NASD Code of Arbitration Procedure Rule 10328(a).

On February 28, 2003, Claimant and Claimant's counsel signed a Waiver Agreement expressly waiving any and all rights and benefits under California Civil Code Section 1542 and the California Ethical Standards for Neutral Arbitrators.

On March 5, 2003, Respondents Hanmi Securities, Inc., Soon-Gwon Bang, and Byung I. Min's counsel signed a Waiver Agreement expressly waiving any and all rights and benefits under California Civil Code Section 1542 and the California Ethical Standards for Neutral Arbitrators.

Pursuant to the Code of Arbitration Procedure IM-10100, the waiver of the Claimant shall constitute and operate as a waiver for all member firms and associated persons (including terminated or otherwise inactive member firms or associated persons) against whom the Claim has been filed.

On March 4, 2003, Claimant dismissed Respondent Richard H. Oh without prejudice.

The parties 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 and the Parties' request for this Stipulated Award, the Panel decided in full and final resolution of the issues submitted for determination as follows:

1. Claimant and Respondents have entered into a confidential settlement agreement.
2. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Hanmi Securities, Inc.'s registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09, Respondent Hanmi Securities, Inc. must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
3. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Soon-Gwon Bang's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09, Respondent Soon-Gwon Bang must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution received or will collect the non-refundable filing fees for each claim as follows:

Initial claim filing fee	= \$ 225.00
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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 events which gave rise to the dispute, claim, or controversy. Accordingly, the member firm Hanmi Securities, Inc. is a party and the following fees are assessed:

Member Surcharge	= \$ 1,000.00
Pre-Hearing Process Fee	= \$ 600.00
Hearing Process Fee	= \$ 1,500.00
Total Member Fees	= \$ 3,100.00

Adjournment Fees

The following adjournment fees are assessed:

September 9, 10 and 11, 2002 hearing adjournment requested by Respondents	= \$ 750.00
March 19, 20 and 21, 2003 hearing adjournment requested by all parties	= \$ 750.00
Total Adjournment Fees	= \$ 1,500.00

1. The Panel assessed \$375.00 of the adjournment fees to Claimant.
2. The Panel assessed \$1,125.00 of the adjournment fees jointly and severally to Respondents.

Forum Fees and Assessments

The Panel 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 Chair/Panel. The following fees are assessed:

1 Pre-hearing conference session with a single arbitrator @ \$ 450.00/session	= \$ 450.00
Pre-hearing conference: April 19, 2002 1 session	
3 Pre-hearing conference sessions with the Panel @ \$750.00/session	= \$ 2,250.00
Pre-hearing conferences: March 15, 2002 1 session	
November 19, 2002 1 session	
March 14, 2003 1 session	
Total Forum Fees	= \$ 2,700.00

1. The Panel assessed \$ 1,350.00 of the forum fees to Claimant.
2. The Panel assessed \$ 1,350.00 of the forum fees jointly and severally to Respondents.

Fee Summary

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

Initial Filing Fee	= \$ 225.00
Adjournment Fees	= \$ 375.00
<u>Forum Fees</u>	<u>= \$ 1,350.00</u>
Total Fees	= \$ 1,950.00
<u>Less payments</u>	<u>= \$(975.00)</u>
Balance Due NASD Dispute Resolution	= \$ 975.00

2. Respondent Hanmi Securities, Inc. is charged with the following fees and costs:

Member Fees	= \$ 3,100.00
<u>Less payments</u>	<u>= \$(3,100.00)</u>
Balance Due NASD Dispute Resolution	= \$ 0.00

3. Respondents are charged jointly and severally with the following fees and costs:


Adjournment Fees	= \$ 1,125.00
<u>Forum Fees</u>	<u>= \$ 1,350.00</u>
Total Fees	= \$ 2,475.00
Less payments made by Respondent Hanmi Securities, Inc.	= \$(925.00)
<u>Less unused mediation deposit made by Respondent Hanmi Securities, Inc.</u>	<u>= \$(200.00)</u>
Balance Due NASD Dispute Resolution	= \$ 1,350.00

All balances are payable to NASD Dispute Resolution and are due upon the receipt of the Award pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Newton Ira Waldman	-	Public Arbitrator, Presiding Chair
Jack Medove	-	Public Arbitrator
John Alen DeRosa	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures



Newton Ira Waldman
Chair, Public Arbitrator

6/6/05
Signature Date

Jack Medove
Public Arbitrator

Signature Date

John Alen DeRosa
Non-Public Arbitrator

Signature Date

6/8/05
Date of Service

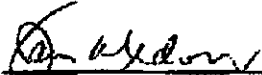
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Chair, Public Arbitrator

Signature Date



Jack Medove
Public Arbitrator

06/03/05

Signature Date

John Alen DeRosa
Non-Public Arbitrator

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