

**Stipulated Award**  
**NASD Dispute Resolution**

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In the Matter of the Arbitration Between:

Cassandra S. Kwoh, Claimant v. Salomon Smith Barney n/k/a Citigroup Global Markets, Inc. and Alina Brindusescu, Respondents

Case Number: 03-02220

Hearing Site: Los Angeles, California

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

**REPRESENTATION OF PARTIES**

For Claimant:

Irene M. Mak, Esq.  
Law Offices of Irene M. Mak  
Woodland Hills, California

For Respondents:

Michele R. Fron, Esq.  
Scott E. Rahn, Esq.  
Keesal, Young & Logan  
Long Beach, California

**CASE INFORMATION**

Statement of Claim filed: March 24, 2003

Claimant's Uniform Submission Agreement signed: March 20, 2003

Statement of Answer and Counterclaim filed by Respondent: July 1, 2003

Respondent Global Markets, Inc.'s Uniform Submission Agreement signed:  
July 1, 2003

Respondent Alina Brindusescu's Uniform Submission Agreement signed:  
August 27, 2003

### **CASE SUMMARY**

Claimant alleged breach of fiduciary duty and unauthorized trading. Claimant alleged that Respondents placed an order for Tyco International Ltd. put options without her knowledge or authority.

Respondent denied the allegations of wrongdoing set forth in Claimant's Statement of Claim and asserted various affirmative defenses.

### **RELIEF REQUESTED**

Claimant requested rescission and restitution in the amount of \$112,500.00, or alternatively, compensatory damages according to proof, and costs, including attorney's fees.

Respondent requested dismissal of the Claimant's Statement of Claim in its entirety and costs.

### **OTHER ISSUES CONSIDERED AND DECIDED**

On June 24, 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. 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 April 14, 2006 Claimant dismissed Respondent Alina Brindusescu with prejudice. Thereafter, Claimant Cassandra Kwoh and Respondent Citigroup Global Markets, Inc. entered into a confidential settlement agreement. On April 28, 2006, Claimant dismissed with prejudice all claims against Respondent Citigroup Global Markets, Inc.

The parties agreed that the Stipulated Award in this matter may be executed in counterpart copies or that a handwritten, signed Stipulated 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) The parties have entered into a confidential settlement agreement.
- 2) Claimant's claims are dismissed with prejudice.
- 3) The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Alina Brindusescu's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09, Respondent Alina Brindusescu must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
- 4) The parties shall bear their respective costs, including attorney's fees.
- 5) All other relief requested and not expressly granted, is denied.

### **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	= \$ 300.00
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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 that gave rise to the dispute, claim, or controversy. Accordingly, the member firm Citigroup Global Markets, Inc. is a party and the following fees are assessed:

Member Surcharge	= \$1,700.00
Pre-Hearing Process Fee	= \$ 750.00
Hearing Process Fee	= \$2,750.00
<b>Total Member Fees</b>	<b>= \$5,200.00</b>

**Adjournment Fees**

The following adjournment fees are assessed:

July 12-15, 2004 adjournment request by Claimant = \$1,125.00

The Panel waived the adjournment fee.

**Forum Fees and Assessments**

The Panel assessed forum fees for each session conducted or each decision rendered on a discovery-related motion on the papers. A session is any meeting between the parties and the arbitrator(s), including a pre-hearing conference, that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing conference session  
with a single arbitrator @ \$450.00/session = \$ 450.00  
Pre-hearing conference: October 27, 2004 1 session

One (1) Pre-Hearing session  
with the Panel @ \$1,125.00/session = \$1,125.00  
Pre-hearing conference: October 20, 2003 1 session

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**Total Forum Fees = \$1,575.00**

1. The Panel assessed \$787.50 of the forum fees to Claimant Cassandra S. Kwoh.
2. The Panel assessed \$787.50 of the forum fees to Respondents Global Markets, Inc. and Alina Brindusescu, jointly and severally.

**Fee Summary**

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

Initial Filing Fee	= \$ 300.00
<u>Member Fees</u>	<u>= \$ 787.50</u>
Total Fees	= \$ 1,087.50
<u>Less payments</u>	<u>= \$(1,600.00)</u>
<b>Refund Due from NASD Dispute Resolution</b>	<b>= \$ (512.50)</b>

2. Respondent Global Markets, Inc. is charged with the following fees and costs:

Member Fees	= \$ 5,200.00
<u>Less payments</u>	<u>= \$(5,200.00)</u>
<b>Balance Due NASD Dispute Resolution</b>	<b>= \$ 0.00</b>

3. Respondents Global Markets, Inc. and Alina Brindusescu are charged jointly and severally with the following fees and costs:


Forum Fees	= \$ 787.50
<u>Less payments</u>	<u>= \$ (0.00)</u>
<b>Balance Due NASD Dispute Resolution</b>	<b>= \$ 787.50</b>

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**

Herbert Murez	-	Public Arbitrator, Presiding Chair
Kenneth E. Owen, Esq.	-	Public Arbitrator
Robert D. Sussin, Esq.	-	Non-Public Arbitrator

**Concurring Arbitrators' Signatures**



Herbert Murez  
Chair, Public Arbitrator

7-25-06

Signature Date

Robert D. Sussin, Esq.  
Non-Public Arbitrator

Signature Date

**Dissenting Arbitrator's Signature**

Kenneth E. Owen, Esq.  
Public Arbitrator

Signature Date

8/3/06  
Date of Service

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Kenneth E. Owen, Esq.	-	Public Arbitrator
Robert D. Sussin, Esq.	-	Non-Public Arbitrator

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Herbert Murez  
Chair, Public Arbitrator

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Signature Date

  
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Robert D. Sussin, Esq.  
Non-Public Arbitrator

7/25/2006  
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Signature Date

**Dissenting Arbitrator's Signature**

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Kenneth E. Owen, Esq.  
Public Arbitrator

\_\_\_\_\_  
Signature Date

8/3/06  
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Date of Service