

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Da-Chen Shieh, Claimant v. Salomon Smith Barney n/k/a Citigroup Global Markets, Inc. and
Chentien "Bruce" Lo, Respondents

Case Number: 03-05498

Hearing Site: Los Angeles, California

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

REPRESENTATION OF PARTIES

For Claimant:

H. Thomas Fehn, Esq.
Fields, Fehn & Sherwin
Los Angeles, California

For Respondents:

Michael M. Gless, Esq.
Kessal, Young & Logan
Long Beach, California

CASE INFORMATION

Statement of Claim filed: July 21, 2003

Claimant's Uniform Submission Agreement filed: Not dated

Claimant's Opposition to Respondents' Motion to Dismiss and Change Venue: May 18, 2004

Joint Statement of Answer and Motion to Dismiss filed by Respondents: October 28, 2003

Motion to Dismiss or in the Alternative for A Change of Venue to Hong Kong filed by
Respondents: April 29, 2004

Respondents' Reply to Claimant's Opposition to Motion to Dismiss and/or Change of Venue:
May 20, 2004

Respondent Salomon Smith Barney n/k/a Citigroup Global Markets Inc.'s Uniform Submission
Agreement: Not Filed

Respondent Chentien "Bruce" Lo's Uniform Submission Agreement signed: December 8, 2003

CASE SUMMARY

Claimant alleged breach of fiduciary duty based upon unsuitable securities transactions, misrepresentation, churning and unauthorized trading. Claimant's allegations involved transactions in BuyItNow.com, CloseItNow.com, New Global Telecom, and Increasing Investment Inc. stock.

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

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$2,400,000.00, a return on her portfolio to be calculated in accordance with the Well Managed Account Theory, unspecified punitive damages, attorney's fees, and costs.

Respondents requested dismissal of the Claimant's Statement of Claim in its entirety and that the hearing in the matter be conducted in Hong Kong.

OTHER ISSUES CONSIDERED AND DECIDED

On August 27, 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 January 23, 2004, the parties mutually agreed on non-public arbitrator, James R. Duncan, Esq., to serve as the Arbitration Chair.

Respondent Salomon Smith Barney n/k/a Citigroup Global Markets, Inc. did not file with the NASD Dispute Resolution a properly executed submission agreement but is required to submit to arbitration pursuant to the Code and having answered the claim is bound by the determination of the Panel on all issues submitted.

On May 25, 2004, the Panel heard oral argument on Respondents' Motion to Dismiss. After due deliberation, the Panel granted the motion and dismissed Claimant's claims 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, Respondents' Motion to dismiss, and Claimant's Opposition thereto, the Panel decided in full and final resolution of the issues submitted for determination as follows:

1. Respondents' Motion to Dismiss is granted.
2. Claimant's claims are dismissed without prejudice.
3. The parties shall bear their respective costs, including attorney's fees.
4. All other relief requested and not expressly granted is denied.

FEES

Pursuant to the Code of Arbitration Procedure ("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	= \$ 500.00
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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 Salomon Smith Barney n/k/a Citigroup Global Markets, Inc. is a party and the following fees are assessed:

Member Surcharge	= \$ 2,800.00
Pre-Hearing Process Fee	= \$ 750.00
<u>Hearing Process Fee</u>	<u>= \$ 5,000.00</u>
Total Member Fees	= \$ 8,550.00

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 Panel. The following fees are assessed:

Two (2) Pre-hearing conference sessions with the Panel @ \$1,200.00/session	= \$ 2,400.00
Pre-hearing conferences: February 27, 2004	1 session
May 25, 2004	1 session

Total Forum Fees	= \$ 2,400.00
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1. The Panel assessed \$600.00 of the forum fees to Da-Chen Shieh, Claimant.
2. The Panel assessed \$1,800.00 of the forum fees jointly and severally to Salomon Smith Barney n/k/a Citigroup Global Markets, Inc. and Chentien "Bruce" Lo, Respondents.

Fee Summary

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

Initial Filing Fee	= \$ 500.00
<u>Forum Fees</u>	= \$ 600.00
Total Fees	= \$ 1,100.00
<u>Less payments</u>	= \$ (1,700.00)
Refund Due Claimant Da-Chen Shieh	= \$ (600.00)

2. Respondent Salomon Smith Barney n/k/a Citigroup Global Markets, Inc. is charged with the following fees and costs:

Member Fees	= \$ 8,550.00
<u>Less payments</u>	= \$ (8,550.00)
Balance Due NASD Dispute Resolution	= \$ 0.00

3. Respondents Salomon Smith Barney n/k/a Citigroup Global Markets, Inc. and Chentien "Bruce" Lo are charged jointly and severally with the following fees and costs:

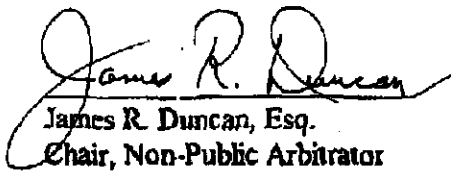
Forum Fees	= \$ 1,800.00
<u>Less payments</u>	= \$ (0.00)
Balance Due NASD Dispute Resolution	= \$ 1,800.00

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:

James R. Duncan, Esq.	-	Non-Public Arbitrator, Presiding Chair
Howard B. Brown, JD	-	Public Arbitrator
Christine Lonzello, Esq.	-	Public Arbitrator

Concurring Arbitrators' Signatures


James R. Duncan, Esq.
Chair, Non-Public Arbitrator

6-3-04
Signature Date

Howard B. Brown, JD
Public Arbitrator

Signature Date

Christine Lonzello, Esq.
Public Arbitrator

Signature Date

6/03/04
Date of Service

ARBITRATION PANEL:

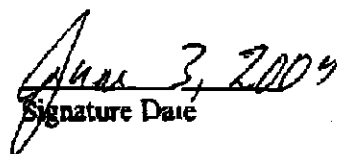
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