

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Olive Toy-Lain Wong

96-01497

Name of Respondents

Citicorp Investment Services
Joon Ho Chun

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on April 8, 1996, Claimant Olive Toy-Lain Wong ("Claimant"), who appeared Pro Se, alleged that Respondent Citicorp Investment Services ("CIS"), through its representative, Joon Ho Chun ("Chun"), promised that her investment in Fidelity Advisor Equity:Growth Insttit would increase in value but that it did not. Claimant further alleged that Chun showed in writing that within 3 years a \$28,575.00 investment would grow to \$43,741.18 including interest. Claimant also alleged that Chun knowingly sold the high point shares to get a big commission. Claimant contended that Chun showed her shares other than the ones she purchased. Claimant further contended that Chun committed age, sex and race discrimination and was irresponsible. Claimant also contended that as a result of the above, she has suffered a loss for which the Respondents should be held liable.

Respondents Citicorp Investment Services and Joon Ho Chun through their representative and in-house counsel, Jane M. Knight, Esq., maintained that the Claimant seeks to recoup the loss and sales charge incurred when she sold a long-term investment prematurely and against the advice of her investment consultant, Chun. Respondents further maintained that Claimant's complained to them shortly after the trade and that an internal CIS investigation determined that Chun had acted pursuant to the direction of the Claimant. Respondents also maintained that Claimant was a knowledgeable investor who in November of 1993, received investment advice from Chun. Respondents contended that Claimant had \$30,000.00 to invest for three to five years that she desired growth. Respondents further contended that Claimant was given investment options and was not promised that the venture would be successful. Respondents also

contended that Claimant selected the Fidelity Advisor Income and Growth Portfolio. Respondents asserted that Claimant was advised of all associated fees and risks. Respondents further asserted that in April of 1994, Claimant wanted to sell because of the downturn but that Chun convinced her not to sell. Respondents also asserted that in July of 1994, Claimant insisted on the sale which was immediately carried out. Respondents maintained that they acted properly at all times, and that as a result of the above, they should not be held liable.

RELIEF REQUESTED

Claimant requested \$4,382.03 in actual damages plus \$500.00 in translation fees.

Respondents requested that the claims be dismissed in their entirety.

AWARD

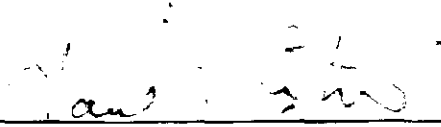
Pursuant to Section 10302 of the NASD, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Paul J. Contillo, was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on April 3, 1996, by Respondent Citicorp Investment Services on July 17, 1996, and Respondent Joon Ho Chun on June 20, 1996.

And, the Arbitrator, having considered the proof of the parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. The claims of the Claimant Olive Toy-Lain Wong against Respondents Citicorp Investment Services and Joon Ho Chun are denied in their entirety.
2. The parties shall bear their respective costs.
3. The \$125.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc. Respondents Citicorp Investment Services and Joon Ho Chun shall pay to the Claimant \$125.00 as reimbursement of the filing fee.
4. All other relief requests are denied.

AFFIRMATION

I, **Paul J. Contillo**, do hereby swear or affirm pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein, and who executed this instrument, which is my award.



Signature of Arbitrator

DATE OF DECISION: October 24, 1996