

**Award**  
**NASD Regulation, Inc.**

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In the Matter of the Arbitration Between:

Trim Corporation of America, Inc., (Claimant) vs. Salomon Smith Barney Inc., (Respondent)

Case Number: 99-01542

Hearing Site: New York, New York

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**REPRESENTATION OF PARTIES**

Claimant, Trim Corporation of America ("Trim"), hereinafter referred to as "Claimant": Stanley Pawigon, CPA. Trim Corporation of America. Brooklyn, NY.

Respondent, Salomon Smith Barney Inc. ("Salomon"), hereinafter referred to as "Respondent": Marion S. Chan, Esq., Vice President, Citibank, N.A., New York, NY.

**CASE INFORMATION**

Statement of Claim filed on or about: March 29, 1999.

Claimant signed the Uniform Submission Agreement: September 8, 1999.

Statement of Answer filed by Respondent on or about: October 11, 1999.

Respondent signed the Uniform Submission Agreement: October 11, 1999.

**CASE SUMMARY**

Claimant asserted the following cause of action: failure to invest the assets of Claimant's 401(k) plan in a timely manner.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim and asserted the following defenses: Claimant failed to state a claim upon which relief can be granted; Respondent did not violate any rules, regulations, guidelines or other applicable laws; Claimant is barred from recovery based on the doctrines of waiver, estoppel, ratification and/or laches; and, any losses allegedly incurred by Claimant were caused by actions and failures of other parties beyond the control of Respondent.

### **RELIEF REQUESTED**

Claimant requested compensatory damages in the amount of \$19,112.89.

Respondent requested: that the Statement of Claim be dismissed in its entirety; costs; and attorneys' fees.

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

The parties have 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, the testimony and evidence presented at the hearing, the Arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent be and hereby is liable and shall pay to Claimant the sum of \$600.00 as compensatory damages, plus interest at the rate of 8 1/2% accruing from October 16, 1998 until date of payment by Respondent.
2. All other requests for relief are hereby denied.

### **FEES**

Pursuant to the Code, the following fees are assessed:

#### **Filing Fees**

NASD Regulation, Inc. will retain or collect the non-refundable filing fees for each claim:  
Initial claim filing fee = \$ 125.00

#### **Member Fees**

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm that employed the associated person at the time of the event giving rise to the dispute. In this matter, Salomon Smith Barney Inc. is a party.

Member surcharge = \$ 400.00

**Forum Fees and Assessments**

The Arbitrator assesses forum fees for each hearing session conducted. A hearing session is any meeting between the parties and the arbitrator, including a pre-hearing conference with the arbitrator, that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with a single arbitrator x \$450.00 = \$ 450.00  
Pre-hearing conference: March 6, 2000 1 session

Two (2) Hearing sessions x \$450.00 = \$ 900.00  
Hearing Date: April 11, 2000 2 sessions

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Total Forum Fees = \$1,350.00

1. The Arbitrator has assessed \$675.00 of the forum fees against Claimant.
2. The Arbitrator has assessed \$675.00 of the forum fees against Respondent.

**Fee Summary**

1. Claimant be and hereby is solely liable for:

Initial Filing Fee	= \$ 125.00
<u>Forum Fees</u>	= \$ 675.00
Total Fees	= \$ 800.00
<u>Less payments</u>	= \$ 575.00
Balance Due NASD Regulation, Inc.	= \$ 225.00

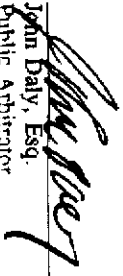
2. Respondent be and hereby is solely liable for:

Member Fees	= \$ 400.00
<u>Forum Fees</u>	= \$ 675.00
Total Fees	= \$1,075.00
<u>Less payments</u>	= \$ 800.00
Balance Due NASD Regulation, Inc.	= \$ 275.00

All balances are due and payable to NASD Regulation, Inc.

Concurring Arbitrator's Signature

I, the undersigned arbitrator, do hereby 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.

  
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John Daly, Esq.  
Public Arbitrator

  
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Signature Date

Date of Service (For NASD office use only)