

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between:

Diane Aiphuong Troung, Claimant v. Vincent A. Lovoy and Salomon Smith Barney, Inc.,
Respondents

Case Number: 99-01865

Hearing Site: Los Angeles, California

REPRESENTATION OF PARTIES

For Claimant:

Diane Aiphuong Troung
In Pro Per
Huntington Beach, California

For Respondents Salomon Smith Barney, Inc.
and Vincent A. Lovoy:

Etta M. Gumbs, Esq.
Salomon Smith Barney, Inc.
New York, New York

CASE INFORMATION

Statement of Claim filed: April 22, 1999

Claimant's Uniform Submission Agreement signed: April 16, 1999

Joint Statement of Answer filed by Respondents Salomon Smith Barney, Inc. and Vincent A. Lovoy: July 26, 1999

Respondent Salomon Smith Barney, Inc.'s Uniform Submission Agreement signed: February 18, 2000

Respondent Vincent A. Lovoy's Uniform Submission Agreement signed: February 22, 2000

CASE SUMMARY

Claimant alleged negligence, breach of fiduciary duty, and fraud in connection with the purchase of Marcum Natural Gas Services, Inc. securities.

Respondents denied the allegations of wrongdoing set forth in the Claimant's Statement of Claim.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$108,575.00 in compensatory damages, \$ 1,425.00 in costs, and punitive damages.

Respondents requested dismissal of the Claimants' Statement of Claim in its entirety, and expungement of this arbitration from Vincent A. Lovoy's Central Registration Depository ("CRD") record.

OTHER ISSUES CONSIDERED AND DECIDED

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, testimony, and evidence presented at the hearing, the Panel decided in full and final resolution of the issues submitted for determination as follows:

- 1) Claimant's claims are denied, in their entirety.
- 2) Each party shall bear its own costs, including attorney's fees.
- 3) All other relief not expressly granted is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Regulation, Inc. 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 event of the dispute. Accordingly, the member firm, Salomon Smith Barney, Inc., is a Respondent and the following fees are assessed:

Member Surcharge	= \$ 1,500.00
Pre-Hearing Process Fee	= \$ 600.00
<u>Hearing Process Fee</u>	= \$ 2,500.00
Total Member Fees	= \$ 4,600.00

Adjournment Fees

The following adjournment fees are assessed:

June 30, 2000, adjournment requested by Claimant	= \$ 1,125.00
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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:

(1) Pre-hearing conference session with a single arbitrator @ \$ 450.00/session	= \$ 450.00
Pre-hearing conference: April 6, 2000	1 session

(3) Pre-hearing conference sessions with the Panel @ \$ 1,125.00/session	= \$ 3,375.00
Pre-hearing conferences: February 17, 2000	1 session
August 18, 2000	1 session
September 25, 2000	1 session

(2) Hearing sessions @ \$ 1,125.00/session	= \$ 2,250.00
Hearings: April 18, 2001	2 sessions

Total Forum Fees	= \$ 6,075.00
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1. The Panel assessed \$ 5,512.50 of the forum fees to Claimant Diane Aiphuong Truong.
2. The Panel assessed \$ 562.50 of the forum fees jointly and severally to Respondents Vincent A. Lovey and Salomon Smith Barney, Inc.

Fee Summary

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

Initial Filing Fee	= \$ 300.00
Adjournment Fee	= \$ 1,125.00
<u>Forum Fees</u>	= \$ 5,512.50
Total Fees	= \$ 6,937.50
<u>Less payments</u>	= \$(1,425.00)
Balance Due NASD Regulation, Inc.	= \$ 5,512.50

2. Respondents Salomon Smith Barney, Inc. is charged with the following fees and costs:

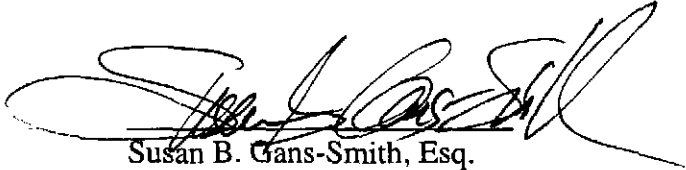
Member Fees	= \$ 4,600.00
<u>Less payments</u>	= \$(3,100.00)
Balance Due NASD Regulation, Inc.	= \$ 1,500.00

3. Respondents Vicent A. Lovoy and Salomon Smith Barney, Inc. are charged jointly and severally with the following fees and costs:

<u>Forum Fee</u>	= \$ 562.50
Balance Due NASD Regulation, Inc.	= \$ 562.50

All balances are payable to NASD Regulation, Inc. and are due immediately upon the receipt of the award pursuant to Rule 10330(g) of the Code.

Concurring Arbitrators' Signatures


Susan B. Gans-Smith, Esq.
Chair, Public Arbitrator

4/18/01
Signature Date


Martin Perlberger
Public Arbitrator

18 Apr: 1 2001
Signature Date


Donald L. Lisle
Industry Arbitrator

4-18-01
Signature Date

4-18-01
Date of Service