

Award
NASD Regulation, Inc.

In the Matter of the Arbitration Between:

Daisy Simas (Claimant) v. Citicorp Investment Services (Respondent)

Case Number: 99-03173

Hearing Site: Chicago, Illinois

REPRESENTATION OF PARTIES

Claimant Daisy Simas ("Simas"): Erwin Cohn, Esq., Cohn & Cohn, Chicago, Illinois.

Respondent Citicorp Investment Services ("Citicorp"): Joanne M. Chormanski, Esq. Salomon Smith Barney Office of General Counsel, New York, New York.

CASE INFORMATION

Statement of Claim filed on or about: July 12, 1999

Claimant Simas signed the Uniform Submission Agreement: July 06, 1999

Statement of Answer filed by Respondent Citicorp on or about: September 20, 1999

Respondent Citicorp signed the Uniform Submission Agreement: July 27, 1999

CASE SUMMARY

Claimant Simas asserted the following causes of action: negligence and gross negligence, breach of contract, failure to supervise, breach of fiduciary duty, respondeat superior/apparent agency and unauthorized trading.

Unless specifically admitted in its Answer, Respondent Citicorp denied the allegations made in the Statement of Claim and asserted the following defenses: failure to state a claim, ratification, acts or omissions of third parties including claimant, contributory negligence, failure to act with due diligence to mitigate damages, lack of fiduciary relationship, respondent acted in good faith and with due care, adequate supervision and control of employees, damages calculation is speculative and not supported in law or fact, and failure to allege a basis for recovery of punitive damages.

RELIEF REQUESTED

Claimant Simas requested:

Compensatory Damages	\$56,000.00
Punitive Damages	\$44,000.00
Interest	unspecified
Attorneys' Fees	unspecified
Other Costs	unspecified
Other Monetary/Non-Monetary Relief if any:	any relief deemed appropriate by the panel

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, and the post-hearing submissions (if any), the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent Citicorp Investment Services shall be and hereby is solely liable to Daisy Simas in the amount of \$17,039.90 as compensatory damages.
2. Any and all relief not specifically addressed herein, including punitive damages, is 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	= \$225.00
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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 events giving rise to the dispute. In this matter, the member firms is a party.

Member surcharge	= \$1,000.00
Pre-hearing process fee	= \$ 600.00
Hearing process fee	= \$1,500.00

Forum Fees and Assessments

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

One (1) Pre-hearing sessions with Panel x \$750.00 = \$ 750.00
Pre-hearing conferences: November 19, 1999 1 session

Two (2) Hearing sessions x \$750.00 = \$3,000.00
Hearing Dates: May 01, 2000 2 sessions
May 02, 2000 2 sessions

Total Forum Fees = \$3,750.00

1. The Panel has assessed \$1,875.00 of the forum fees to Claimant Simas.
2. The Panel has assessed \$1,875.00 of the forum fees to Respondent Citicorp.

Fee Summary

1. Claimant Simas shall be and hereby is solely liable for:

Initial Filing Fee	= \$ 225.00
Forum Fees	= \$1,875.00
Total Fees	= \$2,100.00
Less payments	= \$ 975.00
Balance Due NASD Regulation, Inc.	= \$1,125.00

2. Respondent Citicorp shall be and hereby is solely liable for:

Member Fees	= \$3,100.00
Forum Fees	= \$1,875.00
Total Fees	= \$4,975.00
Less payments	= \$3,100.00
Balance Due NASD Regulation, Inc.	= \$1,875.00

All balances are due to NASD Regulation, Inc.

Concurring Arbitrators' Signatures

/s/ James East

05/22/00

James East, Esq.
Public Arbitrator, Presiding Chair

Signature Date

/s/ Howard Z. Gopman

05/19/00

Howard Z. Gopman, Esq.
Public Arbitrator

Signature Date

/s/ Frank R. Niederman

05/19/00

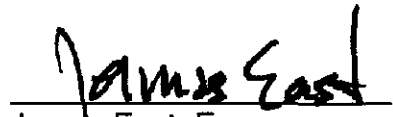
Frank R. Niederman
Industry Arbitrator

Signature Date

05/26/00

Date of Service (For NASD office use only)

Concurring Arbitrators' Signatures



James East, Esq.
Public Arbitrator, Presiding Chair



Signature Date

Howard Z. Gopman, Esq.
Public Arbitrator

Signature Date

Frank R. Niederman
Industry Arbitrator

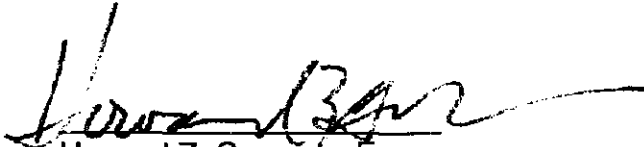
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Public Arbitrator, Presiding Chair

Signature Date


Howard Z. Gopman, Esq.
Public Arbitrator


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Frank R. Niederman
Industry Arbitrator

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Signature Date

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