

**Award**  
**NASD Dispute Resolution**

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In the Matter of the Arbitration Between:

Cori R. Bland, (Claimant) v. Goldman, Sachs & Company, (Respondent)

Case Number: 01-00731

Hearing Site: New York, New York

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**REPRESENTATION OF PARTIES**

Claimant, Cori R. Bland, hereinafter referred to as "Claimant" appeared *pro se*.

Respondent, Goldman, Sachs and Company, hereinafter referred to as "Respondent":  
Robin D. Fessel, Esq., Sullivan & Cromwell LLP, New York, NY.

**CASE INFORMATION**

Statement of Claim filed on or about: February 12, 2001.

Response to Respondents' Motion to Dismiss filed by Claimant on or about: August 27, 2001.

Claimant signed the Uniform Submission Agreement: February 12, 2001.

Statement of Answer and Motion to Dismiss filed by Respondent on or about: July 27, 2001.

Reply to Claimant's Response to Motion to Dismiss filed by Respondent on or about: January 4, 2002.

Respondent did not sign a Uniform Submission Agreement.

**CASE SUMMARY**

Claimant asserted the following causes of action: libelous statement on U-5 form; defamation by omission; intentional infliction of emotional distress.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

### **RELIEF REQUESTED**

Claimant requested:

1. Compensatory Damages in the amount of \$1,465,000.00;
2. Punitive Damages in the amount of \$1,000,000.00;
3. Change in libelous statements made on Claimant's U-5 form;
4. A confidential agreement barring any qualification by Goldman, Sachs and Company of the agreed upon remarks of the amended U-5 form or the reasons for or circumstances surrounding the change.

Respondent requested that the Statement of Claim be dismissed, and Respondent should be awarded all costs it incurs in this proceeding, including its attorneys' fees.

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

Respondent Goldman, Sachs & Company did not file with NASD Dispute Resolution a properly executed Uniform Submission Agreement but is required to submit to arbitration pursuant to the Code and having answered the claim, appeared and testified at the hearing, is bound by the determination of the Panel on all issues submitted.

At the hearing in this matter, Respondent made a motion to dismiss all claims. The Panel granted the motion except for Claimant's libel claim.

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, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. The Panel recommends the expungement of the current explanation under the reason for termination on Claimant's Form U-5 with NASD Central Registration Depository ("CRD") reading "loss of trust". The panel recommends the replacement of the explanation to read "loss of trust due to unsatisfactory work performance and violation of firm policy", with the understanding that pursuant to NASD Notice to Members 99-09 and 99-54, Claimant must obtain confirmation from a court of competent jurisdiction before CRD will execute the expungement and replacement directive.

2. Any and all relief not specifically addressed herein including request for punitive damages is denied.

### **FEES**

Pursuant to the Code, the following fees are assessed:

#### **Filing Fees**

NASD Dispute Resolution will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee = \$ WAIVED

#### **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. Accordingly, Goldman, Sachs and Company is a party.

Member surcharge	= \$2,500.00
Pre-hearing process fee	= \$ 600.00
Hearing process fee	= \$4,500.00

#### **Adjournment Fees**

Adjournments granted during these proceedings for which fees were assessed:

January 3, 4, 9, 2002, adjournment by Claimant = WAIVED

#### **Forum Fees and Assessments**

The Panel has assessed forum fees for each session conducted. A 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 session with a single arbitrator @ \$450.00	= \$ 450.00
Pre-hearing conference: March 12, 2003 1 session	
Four (4) Pre-hearing sessions with Panel @ \$1,200.00	= \$4,800.00
Pre-hearing conferences: November 11, 2001 1 session	
January 3, 2002 1 session	
July 10, 2002 1 session	
February 3, 2003 1 session	
Six (6) Hearing sessions @ \$1,200.00	= \$7,200.00
Hearing Date(s): August 14, 2002 1 session	
January 8, 2002 1 session	
March 17, 2003 2 sessions	

March 19, 2003      2 sessions

Total Forum Fees = \$12,450.00

1. The Panel has assessed all of the forum fees against Respondent.

**Administrative Costs**

Administrative costs are expenses incurred due to a request by a party for special services beyond the normal administrative services. These include, but not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

1. Goldman, Sachs and Company, copy of first hearing tape -3/17/03 = \$15.00

**Fee Summary**

1. Respondent Goldman, Sachs and Company is solely liable for:

Member Fees	= \$ 7,600.00
Forum Fees	= \$ 12,450.00
<u>Administrative Costs</u>	= \$ 15.00
<u>Total Fees</u>	= \$ 20,065.00
<u>Less payments</u>	= \$ 7,615.00
Balance Due NASD Dispute Resolution	= \$ 12,450.00

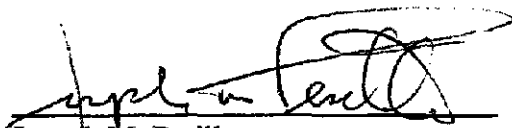
All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

**ARBITRATION PANEL**

Joseph M. Perillo	-	Public Arbitrator, Presiding Chair
Joseph J. Arata, Esq.	-	Public Arbitrator
Amy Y. Moy	-	Non-Public Arbitrator

**Concurring Arbitrators' Signatures**

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 is which is my award.

  
Joseph M. Perillo  
Public Arbitrator, Presiding Chairperson

7/24/2003  
Signature Date

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Joseph J. Arata, Esq.  
Public Arbitrator

\_\_\_\_\_  
Signature Date

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Amy Y. Moy  
Non-Public Arbitrator

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Signature Date

July 29, 2003

Date of Service (For NASD Dispute Resolution use only)

**ARBITRATION PANEL**

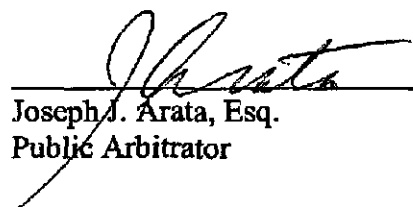
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Joseph M. Perillo  
Public Arbitrator, Presiding Chairperson

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Signature Date

  
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Joseph J. Arata, Esq.  
Public Arbitrator

7-18-03  
\_\_\_\_\_  
Signature Date

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Amy Y. Moy  
Non-Public Arbitrator

\_\_\_\_\_  
Signature Date

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Public Arbitrator, Presiding Chairperson

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Signature Date

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Joseph J. Arata, Esq.  
Public Arbitrator

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Signature Date

  
Amy Y. Moy  
Non-Public Arbitrator

7/21/03  
Signature Date

July 29, 2003  
Date of Service (For NASD Dispute Resolution use only)