

AWARD
NASD Dispute Resolution

In the Matter of the Arbitration Between

Name of Claimant

Joseph A. Kreji

and

02-05421
Chicago, Illinois

Name of Respondents

Citicorp Investment Services, Inc., John Doyle
and Geoff Louis Carfagnini

Nature of the Dispute: Customer vs. Member and Associated Persons

REPRESENTATION OF PARTIES

Joseph A. Kreji ("Claimant") was represented by Donald M. Thompson, Esq., located in Chicago, Illinois.

Citicorp Investment Services, Inc. ("Citicorp") and John Doyle ("Doyle") and Geoff Louis Carfagnini ("Carfagnini") or ("Respondents") were represented by David Gorfinkel, Esq., of Citicorp Financial Services, Inc., located in Long Island City, New York.

CASE INFORMATION

The Statement of Claim was filed on or about September 17, 2002. The Claimant's Submission Agreement was filed on August 30, 2002.

Respondents' Joint of Statement of Answer was filed by on or about December 26, 2002. Respondents did not file Uniform Submission Agreements.

CASE SUMMARY

Claimant alleged the following causes of action: Respondents made misrepresentations of fact; Respondents violated Section 10 of the Securities Exchange Act of 1934; Respondents violated Section 12 of the Illinois Securities Act, 815 ILCS 5/12 and Section 2 of the Illinois Consumer Fraud and Deceptive Trade Practices Act; Respondents violated Section 15 of the Exchange Act, NASD Rule 2310, and NYSE Rule 405.

All of Claimant's causes of action relate to transactions involving "Global Crossing" stock.

Unless specifically admitted in their answer, Respondents denied the allegations set forth in the Statement of Claim. Respondents specifically stated the following affirmative defenses: The Claimant has failed to set forth a Statement of Claim with a valid cause of action; Claimant assumed the risks of market fluctuations; Respondents did not violate any applicable law or rule; Claimant ratified each and every investment referred to in the Statement of Claim; Respondents did not breach any fiduciary duty owed to Claimant; Respondents did not recommend the securities that were purchased in Claimant's account; Respondents did not make any unsuitable recommendations; Respondents dealt fairly and equitably with Claimant; and Respondents did not engage in any negligent conduct with respect to their dealings with Claimant or Claimant's account.

RELIEF REQUESTED

Claimant requested an award in the amount of \$76,516.63 in compensatory damages and \$7,633.02 in interest. The total relief requested by Claimant is \$84,149.65.

Respondents requested that the claims asserted against them be denied in their entirety and that they be awarded their costs and attorneys' fees.

OTHER ISSUES CONSIDERED & DECIDED

Respondents Citicorp, Doyle and Carfagnini did not file with the NASD Dispute Resolution properly executed submissions to arbitration but are required to submit to arbitration pursuant to Rule 10301 of the NASD Code of Arbitration Procedure (the "Code") and having answered the claim, appeared and testified at the hearing are bound by the determination of the arbitration panel on all issues submitted.

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. In either case, the parties have agreed to receive conformed copies of the award while the original remain on file with the NASD Dispute Resolution (the "NASD").

At the time of the hearing on the merits the Respondents requested the expungement of all references the above-captioned matter from Respondents John Doyle's and Geoff Louis Carfagnini's registration records maintained by the NASD Central Registration Depository. ("CRD").

AWARD

After considering the pleadings, the testimony, and the evidence presented at the hearing undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

1. All of Claimant Joseph A. Keri's claims against Respondents Citicorp Investment Services, Inc., John Doyle and Geoff Louis Carfagnini shall be dismissed in their entirety with prejudice;
2. The Panel recommends the expungement of all references the above-captioned matter from Respondent John Doyle's registration records maintained by NASD;
3. To the extent not specifically awarded or otherwise provided for above, all other claims and requests for relief by any party hereto are denied with prejudice; and,
4. Other than the Forum Fees noted below, the parties shall each bear all other costs and expenses incurred by them in connection with this proceeding, including but not limited to attorneys fees.

FEES

Note: The arbitrators have not independently verified the financial information below which has been furnished by NASD Dispute Resolution.

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 = \$225.00

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 firm is Citicorp Investment Services.

Member surcharge	\$	1,100.00
Pre-hearing process fee	\$	750.00
Hearing process fee	\$	1,700.00
Total Member Fees	\$	3,550.00

Forum Fees and Assessments

The Arbitration 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 conference: July 17, 2003	1 session	
Six [6] Hearing sessions x \$ 750.00		= \$4,500.00
Hearing Dates: February 11, 2003	2 sessions	
February 12, 2003	2 sessions	
February 13, 2003	2 sessions	
Total Forum Fees		= \$5,250.00

The Panel has assessed \$2,625.00 of the forum fees to Joseph A. Kreji.
The Panel has \$2,625.00 of the forum fees to Citicorp investment Services, Inc.

Fee Summary

Claimant Joseph A. Kreji shall be and hereby is liable for:

Initial Filing Fee	= \$	225.00
<u>Forum Fees</u>	= \$	<u>2,625.00</u>
Total Fees	= \$	2,850.00
<u>Less payments</u>	= \$	<u>975.00</u>
Balance Due NASD Dispute Resolution	= \$	1,875.00

Respondent, Citicorp Investment Services, shall be and hereby is liable for:

<u>Member Fees</u>	= \$	<u>3,550.00</u>
Forum Fees	= \$	2,625.00
Total Fees	= \$	6,175.00
<u>Less Payments</u>	= \$	<u>3,550.00</u>
Balance Due NASD Dispute Resolution	= \$	2,625.00

All balances are due to NASD Dispute Resolution

ARBITRATION PANEL

Jeffrey M. Bain, Esq. - Public Arbitrator, Presiding Chair
Sheila A. Reilly, Esq. - Public Arbitrator
Thomas M. Lehner - Non-Public Arbitrator

Concurring Arbitrators:

Jeffrey M. Bain, Esq.
Public Arbitrator, Presiding Chair

Signature Date

Sheila A. Reilly, Esq.
Public Arbitrator

Signature Date

Thomas M. Lehner
Non-Public Arbitrator

Signature Date

Date of Service by NASD Dispute Resolution March 11, 2004

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NASD

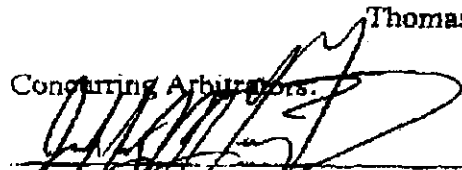
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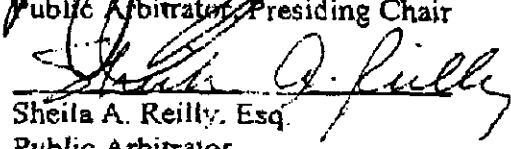
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Thomas M. Lehner - Non-Public Arbitrator

Concurring Arbitrators:


Jeffrey M. Bain, Esq.
Public Arbitrator, Presiding Chair

March 5, 2004
Signature Date


Sheila A. Reilly, Esq.
Public Arbitrator

March 4, 2004
Signature Date

Thomas M. Lehner
Non-Public Arbitrator

Signature Date

Date of Service by NASD Dispute Resolution

March 11, 2004

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Sheila A. Reilly, Esq. - Public Arbitrator
Thomas M. Lehner - Non-Public Arbitrator

Concurring Arbitrators:

Jeffrey M. Bain, Esq.
Public Arbitrator, Presiding Chair

Signature Date

Sheila A. Reilly

Sheila A. Reilly, Esq.
Public Arbitrator

March 4, 2004

Signature Date

Thomas M. Lehner
Non-Public Arbitrator

Signature Date

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Sheila A. Reilly, Esq. - Public Arbitrator
Thomas M. Lehner - Non-Public Arbitrator

Concurring Arbitrators:

Jeffrey M. Bain, Esq.
Public Arbitrator, Presiding Chair

Signature Date

Sheila A. Reilly
Sheila A. Reilly, Esq.
Public Arbitrator

March 4, 2004
Signature Date

Thomas M. Lehner
Thomas M. Lehner
Non-Public Arbitrator

March 9, 2004
Signature Date

Date of Service by NASD Dispute Resolution *March 11, 2004*