

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Nejet Polat (Claimant) v. Citicorp Investment Services, Inc. (Respondent)

Case Number: 03-05837

Hearing Site: New York, New York

Nature of the Dispute: Customer vs. Member.

REPRESENTATION OF PARTIES

Claimant Nejet Polat ("Polat") hereinafter referred to as "Claimant" appeared *pro se*.

Respondent Citicorp Investment Services, Inc. ("CIS") hereinafter referred to as "Respondent":
David Gorfinkel, Esq., Citicorp Investment Services, Inc., Long Island City, NY.

CASE INFORMATION

Statement of Claim filed on or about: August 11, 2003.

Claimant signed the Uniform Submission Agreement: August 5, 2003.

Statement of Answer filed by Respondent on or about: October 15, 2004.

Respondent did not sign the Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted the following causes of action: failure to execute; breach of fiduciary duty; misrepresentations; unauthorized trading; omission of facts; and manipulations. The causes of action relate to shares of unspecified common stocks.

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 compensatory damages in the amount of \$711,000.00; interest in the amount of \$135,812.00; punitive damages in the amount of \$3,027,500.00; costs; and other case-related costs.

Respondent requested that the Statement of Claim be dismissed in its entirety; legal fees and

interest; and such other and further relief as the Panel deems appropriate.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent 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, and appeared and testified at the hearing, is bound by the determination of the Panel on all issues submitted.

Respondent made a motion for directed verdict. Claimant opposed the motion. After due consideration, the Panel denied the motion.

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.

Panels Report

Claimant, Nejet Polat, in this matter of arbitration decided to invoke his right to arbitrate his dispute with Citicorp Investment Services. The panel was duly appointed and accepted by both Claimant and Respondent. Claimant has freely elected not to engage counsel and chose to conduct the entire matter on a *pro se* basis.

At the first Initial Pre-Hearing Conference, it soon became apparent that claimant was totally unfamiliar with the many procedures, requirements and consequences involved in the arbitration process. The arbitration continued for nine sessions and the panel tried to guide and/or advise Claimant of his duties and responsibilities without ever crossing the line of becoming an advocate for Claimant.

English is not the native language of the Claimant and the Panel suggested to Claimant that a person more familiar with both English and his native language be utilized to assist Claimant in this process. The Panel has at every session explained to the Claimant what is required to meet his burden of proof. The Panel also explained the difference between argument and truly supporting evidence.

AWARD

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

1. The claims of Claimant are denied in their entirety.
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 Dispute Resolution will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee = \$600.00

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 events giving rise to the dispute. Accordingly, Citicorp Investment Services, Inc. is a party.

Member surcharge = \$2,800.00
Pre-hearing process fee = \$ 750.00
Hearing process fee = \$5,000.00

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: May 6, 2004 1 session

One (1) Pre-hearing session with Panel @ \$1,200.00 = \$ 1,200.00
Pre-hearing conference: January 6, 2004 1 session

Nine (9) Hearing sessions @ \$1,200.00 = \$10,800.00
Hearing Dates: August 3, 2004 2 sessions
August 4, 2004 1 session
October 18, 2004 2 sessions
November 22, 2004 2 sessions
December 3, 2004 2 sessions

Total Forum Fees = \$12,450.00

1. The Panel has assessed \$12,450.00 of the forum fees against Respondent.

Fee Summary

1. Claimant is solely liable for:

<u>Initial Filing Fee</u>	= \$ 600.00
<u>Total Fees</u>	= \$ 600.00
<u>Less payments</u>	= \$ 1,800.00
<u>Refund Due Claimant</u>	= \$ 1,200.00

2. Respondent is solely liable for:

Member Fees	= \$ 8,550.00
<u>Forum Fees</u>	<u>= \$12,450.00</u>
Total Fees	= \$21,000.00
<u>Less payments</u>	<u>= \$12,450.00</u>
Balance Due NASD Dispute Resolution	= \$ 8,550.00

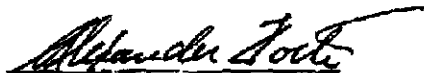
All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Alexander Forti	-	Public Arbitrator, Presiding Chairperson
Romeo J. Barros, Esq.	-	Public Arbitrator
John W. Thomas, Jr.	-	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 which is my award.



Alexander Forti
Public Arbitrator, Presiding Chairperson

Dec 20, 2004
Signature Date

Romeo J. Barros, Esq.
Public Arbitrator

Signature Date

John W. Thomas, Jr.
Non-Public Arbitrator

Signature Date

December 22, 2004
Date of Service: (For NASD Dispute Resolution use only)

ARBITRATION PANEL

Alexander Forti	-	Public Arbitrator, Presiding Chairperson
Romeo J. Barros, Esq.	-	Public Arbitrator
John W. Thomas, Jr.	-	Non-Public Arbitrator

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Alexander Forti
Public Arbitrator, Presiding Chairperson

Signature Date

Romeo J. Barros
Romeo J. Barros, Esq.
Public Arbitrator

Signature Date

John W. Thomas, Jr.
Non-Public Arbitrator

Signature Date

December 22, 2004

Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

Alexander Forti	-	Public Arbitrator, Presiding Chairperson
Romeo J. Barros, Esq.	-	Public Arbitrator
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Alexander Forti
Public Arbitrator, Presiding Chairperson

Signature Date

Romeo J. Barros, Esq.
Public Arbitrator

Signature Date



John W. Thomas, Jr.
Non-Public Arbitrator

17 Dec 2004
Signature Date

December 22, 2004
Date of Service (For NASD Dispute Resolution use only)