

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

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In the Matter of the Arbitration Between:

Cole T. Coffe (Claimant) v. ICAP/Investment Services and Trading, LLC and Syndicate Trading, LLC (Respondents)

Case Number: 03-08475

Hearing Site: New York, New York

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Nature of the Dispute: Associated Person v. Member and Non-Member.

**REPRESENTATION OF PARTIES**

Claimant Cole T. Coffe ("Coffe") hereinafter referred to as "Claimant": Scott Browning Gilly, Esq., Thompson Wigdor & Gilly, LLP, New York, NY.

Respondent ICAP/Investment Services and Trading, LLC ("ICAP") did not enter an appearance in this matter.

Respondent Syndicate Trading, LLC ("Syndicate") did not enter an appearance in this matter.

ICAP and Syndicate are hereinafter collectively referred to as "Respondents".

**CASE INFORMATION**

Statement of Claim filed on or about: November 26, 2003.  
Claimant signed the Uniform Submission Agreement.

Respondent ICAP did not file a Statement of Answer or sign the Uniform Submission Agreement.

Respondent Syndicate did not file a Statement of Answer or sign the Uniform Submission Agreement.

**CASE SUMMARY**

Claimant asserted the following cause of action: libel or slander on his Form U-5.

**RELIEF REQUESTED**

Claimant requested that the statement made by Respondents on his Form U-5 that "Mr. Coffe perpetrated a fraud upon Syndicate Trading, LLC by stopping a check in the

amount of \$20,000.00, which was intended to cover losses he suffered in the amount of \$15,240.94. Accordingly, Mr. Coffey has wrongfully assumed the property of Syndicate Trading, LLC and its members", be repudiated; attorneys' fees; and costs.

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

Upon review of the file and the representations made on behalf of the Claimant, the undersigned arbitrator (the "Panel") determined that Respondents have been properly served with the Statement of Claim and received due notice of the hearing and that arbitration of the matter would proceed without said Respondents present, in accordance with the NASD Code of Arbitration Procedure (the "Code").

Respondent ICAP 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 is bound by the determination of the Panel on all issues submitted.

Victor Tartaglia, on behalf of Respondent ICAP, received notice of the hearing and agreed to participate telephonically. Once the hearing commenced, the Panel called Victor Tartaglia at the number Mr. Tartaglia provided, but was unable to reach him. The Panel adjourned the hearing for one hour to give Mr. Tartaglia an opportunity to participate. NASD made three unsuccessful attempts to reach Mr. Tartaglia during the adjournment. The panel decided to proceed with the hearing in Mr. Tartaglia's absence.

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

1. The Panel recommends that CRD expunge the reason for termination and termination comment reported on the Form U5 filed with CRD on Claimant's behalf by Respondent ICAP/Investment Services and Trading LLC. The reason for termination should be replaced with "voluntary." Replacement language for the termination comment is not necessary as a voluntary termination does not trigger the termination comment requirement. The Panel further recommends that question 7B on the Form U5 (internal review question) be answered "no" and that the Internal Review U5 DRP also be expunged. Any and all references to the termination from ICAP/Investment Services and Trading LLC should also be expunged, including any CRD deficiency or inquiry letters as well as Claimant's reporting of such via any Form U4 filings and/or U4 Termination DRPs. The Panel recommends expungement because of the defamatory nature of the information contained in Claimant's CRD record.

2. Any and all relief not specifically addressed herein 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	= \$250.00
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#### **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 Panel @ \$1,000.00	= \$1,000.00
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Pre-hearing conference: May 4, 2004	1 session
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One (1) Hearing session @ \$1,000.00	= \$1,000.00
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Hearing Date: June 14, 2004	1 session
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Total Forum Fees	= \$2,000.00
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1. The Panel has assessed \$2,000 of the forum fees against Respondent ICAP

### **Fee Summary**

1. Claimant is solely liable for:

<u>Initial Filing Fee</u>	= \$ 250.00
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Total Fees	= \$ 250.00
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<u>Less payments</u>	= \$1,250.00
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Refund Due Claimant	= \$1,000.00
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2. Respondent ICAP is solely liable for:

<u>Forum Fees</u>	= \$2,000.00
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Total Fees	= \$2,000.00
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<u>Less payments</u>	= \$0.00
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Balance Due NASD Dispute Resolution	= \$2,000.00
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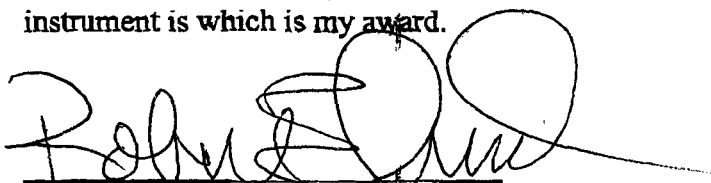
All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

**ARBITRATION PANEL**

Robert E. Anderson, Esq.	-	Public Arbitrator, Presiding Chairperson
Rena E. Grossfield	-	Public Arbitrator
John J. Bucko	-	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.



Robert E. Anderson, Esq.  
Public Arbitrator, Presiding Chairperson

7/7/04  
Signature Date

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Rena E. Grossfield  
Public Arbitrator

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

\_\_\_\_\_  
John J. Bucko  
Non-Public Arbitrator

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

June 22, 2004  
\_\_\_\_\_  
Date of Service (For NASD Dispute Resolution use only)

**ARBITRATION PANEL**

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John J. Bucko	-	Non-Public Arbitrator

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Public Arbitrator, Presiding Chairperson

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Signature Date

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Public Arbitrator

6/22/04  
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