

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

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In the Matter of the Arbitration Between:

World Trading Corp. (Claimant) vs. Citicorp Investment Services (Respondent)

Case Number: 04-04328

Hearing Site: New York, New York

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Nature of the Dispute: Customer vs. Member

**REPRESENTATION OF PARTIES**

Claimant World Trading Corp. hereinafter referred to as "Claimant": Joseph F. Keenan, Esq., McCanliss & Early, LLP., New York, NY.

Respondent Citicorp Investment Services hereinafter referred to as "Respondent": William T. Marshall, Jr., Esq., Zeichner Ellman & Krause LLP, Roseland, NJ.

**CASE INFORMATION**

Statement of Claim filed on or about: June 17, 2004.

Claimant signed the Uniform Submission Agreement: June 16, 2004.

Motion to Dismiss and Statement of Answer filed by Respondent on or about: August 26, 2004.

Amended Statement of Answer filed by Respondent on or about: June 2, 2006.

Respondent signed the Uniform Submission Agreement: September 9, 2004.

**CASE SUMMARY**

Claimant asserted the following causes of action: negligence and breach of contract. The causes of action relate to unspecified securities.

Unless specifically admitted in their Answer, Respondent denied the allegations made in the Statement of Claim.

In its Amended Statement of 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 \$166,000.00, interest at the legal rate of nine percent (9%) from January 6, 2003, costs, expenses and

disbursements and such other relief as the arbitration panel deems just and proper.

Respondent requested dismissal of the Statement of Claim on the grounds that it is barred by the underlying language of the General Release, which explicit terms were expressly bargained for and in exchange for which claimant received substantial consideration.

In its Amended Statement of Answer, Respondent requested dismissal of the Statement of Claim in its entirety with prejudice, costs and expenses of this proceeding, and such other and further relief as the panel may deem just and proper.

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

At the hearing, Respondent made a Motion to Dismiss due to a General Release Form signed by Kemal Sonmez in an arbitration before the American Arbitration Association. After due deliberation, 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.

### **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. Claimant's claims are denied in their entirety.
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	= \$ 300.00
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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 event giving rise to the dispute. Accordingly, Citicorp Investment Services is a party.

Member surcharge	= \$ 1,700.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$ 2,750.00

#### **Adjournment Fees**

Adjournments granted during these proceedings for which fees were assessed:

September 19-21, 2005, adjournment by Claimant = WAIVED  
September 19-21, 2005, adjournment by Respondent = WAIVED

**Forum Fees and Assessments**

The Panel has assessed forum fees for each session conducted or each decision rendered on a discovery-related motion on the papers. 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:

Three (3) Pre-hearing sessions with Panel @ \$1,125.00/session	= \$ 3,375.00
Pre-hearing conferences: December 7, 2004	1 session
February 14, 2005	1 session
March 21, 2005	1 session
Five (5) hearing sessions with Panel @ \$1,125.00/session	= \$5,625.00
Hearing Dates: June 7, 2006	2 sessions
June 8, 2006	2 sessions
June 9, 2006	1 session
Total Forum Fees	= \$9,000.00

1. The Panel has assessed \$9,000.00 of the forum fees solely to Claimant.

**Fee Summary**

1. Claimant is solely liable for:	
Initial Filing Fee	= \$ 300.00
Forum Fees	= \$ 9,000.00
Total Fees	= \$ 9,300.00
Less payments	= \$ 1,425.00
Balance Due NASD Dispute Resolution	= \$ 7,875.00
2. Respondent Citicorp Investment Services is solely liable for:	
Member Fees	= \$ 5,200.00
Total Fees	= \$ 5,200.00
Less payments	= \$ 5,700.00
Refund Due Respondent	= \$ 500.00

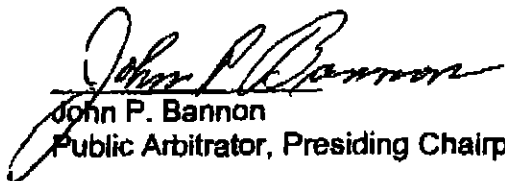
All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

**ARBITRATION PANEL**

John P. Bannon	-	Public Arbitrator, Presiding Chairperson
Arthur M. Farrar	-	Public Arbitrator
Steven A. Infante	-	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.

  
John P. Bannon  
Public Arbitrator, Presiding Chairperson

  
June 17<sup>th</sup>, 2006  
Signature Date

\_\_\_\_\_  
Arthur M. Farrar  
Public Arbitrator

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

\_\_\_\_\_  
Steven A. Infante  
Non-Public Arbitrator

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

June 20, 2006  
Date of Service (For NASD Dispute Resolution use only)

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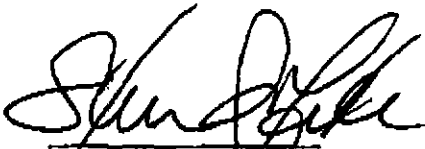
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Signature Date

  
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Steven A. Infante  
Non-Public Arbitrator

6-16-06  
Signature Date

June 20, 2006

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