

**AWARD  
NASD DISPUTE RESOLUTION**

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In the Matter of the Arbitration Between:

Citigroup Global Markets, Inc. vs. Michael Masur Padawer

Case Number: 04-04817

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SITUS: St. Louis, Missouri

NATURE OF DISPUTE: Member v. Associated Person

**REPRESENTATION OF PARTIES**

Citigroup Global Markets, Inc., hereinafter referred to as "Claimant": Jessica E. Price, Esq. of Brouse McDowell, located in Cleveland, Ohio.

Respondent, Michael Masur Padawer, did not enter an appearance in this matter.

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DATE FILED: July 8, 2004

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CASE SUMMARY: Claimant alleged breach of promissory note.

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Claim Data		Award Data	
Claim:	\$103,925.60	Award:	\$103,925.60
Interest:	10% per annum	Interest	10%
Costs:	unspecified	Costs:	\$15,588.84
Attorney's Fees:	unspecified	Attorney's Fees:	\$0.00
Filing Fees:	unspecified	Filing Fees:	\$0.00
Other:	unspecified	Other:	\$0.00

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**OTHER ISSUES:**

By a Motion for Default filed on April 12, 2005, Claimant opted to proceed against Respondent, Michael Padawer, pursuant to Rule 10314(e) of the *NASD Code of Arbitration Procedure* ("Code"). The arbitrator determined that Respondent Padawer was properly served notice of the Statement of Claim and Notification of the Arbitrator by certified mail, and that Respondent Padawer is required to submit to arbitration pursuant to the Code and is bound by the determination of the Arbitrator on all issues submitted.

A telephonic pre-hearing conference was held on June 14, 2005 to discuss Claimant's motion for default. The Panel granted Claimant's motion. Pursuant to Rule 10314(e) of the Code, the Chairman of the panel was appointed to consider Claimant's Statement of Claim, and all other arbitrators were released from the panel.

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AWARD: The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows:

- 1) Respondent Padawer is solely liable for and shall pay to Claimant \$103,925.60 as compensatory damages, plus 10% interest accruing from January 11, 2003 until the Award is paid in full;
- 2) Respondent Padawer is solely liable for and shall pay to Claimant \$15,588.84 for costs and reimbursement of withholding taxes and deductions. In deciding to award taxes and deductions, the arbitrator considered the pleadings filed by counsel and determined that authority existed for an award of these damages to Claimant;
- 3) All requests for attorney's fees are denied; and
- 4) All other relief requests are denied.

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#### FORUM FEES

The \$1,000.00 filing fee previously deposited with NASD Dispute Resolution by Claimant shall be retained by NASD Dispute Resolution.

Three (3) Pre-hearing sessions with Panel @ \$1,125.00	= \$3,375.00
Pre-hearing conferences: February 15, 2005 1 session	
April 12, 2005 1 session	
June 14, 2005 1 session	
<u>Paper Decision Fee for Default Award</u>	<u>= \$ 300.00</u>
Total Forum Fees	= \$3,675.00

The arbitrator assessed all forum fees solely against Respondent Michael Masur Padawer.

#### 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, Citigroup Global Markets, Inc. is a party to this proceeding and is assessed the following:

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

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### ARBITRATION PANEL

Gregory C. Menne

Sole Non-Public Arbitrator

NASD Dispute Resolution

Arbitration No. 04-04817

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/s/ Gregory C. Menne  
Gregory C. Menne

2/16/06  
Signature Date

2/17/06  
Date of Service (For NASD-DR office use only)

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Gregory C. Menne  
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Signature Date

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