

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Gloria Gari and Glen R. Gary (Claimants) v. Steven Brian Rock and Citicorp Investment Services, Inc.

Case Number: 04-06347

Hearing Site: New York, New York

Nature of the Dispute: Customers v. Member and Associated Person

REPRESENTATION OF PARTIES

Claimants Gloria Gari and Glen R. Gary hereinafter collectively referred to as "Claimants":
Frederick H. Mandel, Esq., Mandel & Mandel, LLP, New York, NY.

Respondents Steven Brian Rock ("Rock") and Citicorp Investment Services, Inc. ("Citicorp") hereinafter collectively referred to as "Respondents": Jordan D. Becker, Esq., Paduano & Weintraub, LLP, New York, NY. Previously represented by David Gorfinkel, Esq., Associate General Counsel, Citicorp Investment Services, Long Island City, NY.

CASE INFORMATION

Statement of Claim filed on or about: September 3, 2004.

Claimant Gloria Gari signed the Uniform Submission Agreement: August 11, 2004.

Claimant Glen Gary signed the Uniform Submission Agreement: August 11, 2004.

Joint Statement of Answer filed by Respondents on or about: December 22, 2004.

Respondent Citigroup signed the Uniform Submission Agreement: December 22, 2004.

Respondent Rock signed the Uniform Submission Agreement: January 6, 2005.

CASE SUMMARY

Claimants asserted the following causes of action: suitability, misrepresentation, breach of fiduciary duty, omission of facts, negligence and non-disclosures. The causes of action relate to mutual funds.

Unless specifically admitted in their Answer, Respondents Rock and Citigroup denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimants requested: compensatory damages in the amount of \$100,000.00, interest in the amount of \$25,000.00 calculated at five percent from 1999, costs, and attorneys' fees.

Respondents requested dismissal of the Statement of Claim in its entirety.

OTHER ISSUES CONSIDERED AND DECIDED

At the hearing on August 9, 2005, the Panel heard arguments regarding Respondents' Motion to Dismiss. After due deliberation, the Panel granted this 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. Claimants' claims are dismissed 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	= \$ 225.00
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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 events giving rise to the dispute. Accordingly, Citicorp is a party.

Member surcharge	= \$1,100.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$1,700.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

June 21 and 22, 2005, adjournment requested by all parties	Waived
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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:

Three (3) Pre-hearing sessions with Panel @ \$750.00 = \$ 2,250.00

Pre-hearing conferences: February 9, 2005 1 session
May 3, 2005 1 session
May 24, 2005 1 session

Two (2) Hearing sessions @ \$750.00 = \$ 1,500.00

Hearing Date: August 9, 2005 2 sessions

Total Forum Fees = \$ 3,750.00

1. The Panel has assessed \$937.50 of the forum fees solely to Claimant Gloria Gari.
2. The Panel has assessed \$937.50 of the forum fees solely to Claimant Glen Gary.
3. The Panel has assessed \$1,875.00 of the forum fees jointly and severally to Respondents.

Fee Summary

1. Claimants are jointly and severally solely liable for:

<u>Initial Filing Fee</u>	= \$ 225.00
Total Fees	= \$ 225.00
<u>Less payments</u>	= \$ 225.00
Balance Due NASD Dispute Resolution	= \$ 0.00

2. Claimant Gloria Gari is solely responsible for:

<u>Forum Fees</u>	= \$ 937.50
Total Fees	= \$ 937.50
<u>Less payments</u>	= \$ 375.00
Balance Due NASD Dispute Resolution	= \$ 562.50

3. Claimant Glen Gary is solely responsible for:

<u>Forum Fees</u>	= \$ 937.50
Total Fees	= \$ 937.50
<u>Less payments</u>	= \$ 375.00
Balance Due NASD Dispute Resolution	= \$ 562.50

4. Respondent Salomon is solely liable for:

<u>Member Fees</u>	= \$ 3,550.00
Total Fees	= \$ 3,550.00
<u>Less payments</u>	= \$ 3,550.00

Balance Due NASD Dispute Resolution = \$ 0.00

5. Respondents Salomon and Rock are jointly and severally liable for:

<u>Forum Fees</u>	= \$ 1,875.00
<u>Total Fees</u>	= \$ 1,875.00
<u>Less payments</u>	= \$ 0.00
<u>Balance Due NASD Dispute Resolution</u>	= \$ 1,875.00

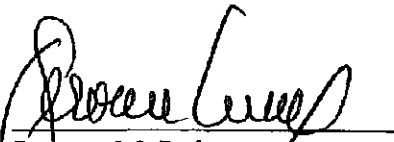
All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Jerome M. Luks	-	Public Arbitrator, Presiding Chairperson
Steven Tsai	-	Public Arbitrator
Thomas Franko	-	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.



Jerome M. Luks
Public Arbitrator, Presiding Chairperson

8/24/05

Signature Date

Steven Tsai
Public Arbitrator

Signature Date

Thomas Franko
Non-Public Arbitrator

Signature Date

September 1, 2005

Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

Jerome M. Luks, J.D.	-	Public Arbitrator, Presiding Chairperson
Stephen Tsai, Esq.	-	Public Arbitrator
Thomas Franko, Esq.	-	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.

Jerome M. Luks, J.D.
Public Arbitrator, Presiding Chairperson

Signature Date



Stephen Tsai
Public Arbitrator



Signature Date

Thomas Franko, Esq.
Non-Public Arbitrator

Signature Date



Date of Service (For NASD Dispute Resolution use only)