

NASD DISPUTE RESOLUTION AWARD
NASD DISPUTE RESOLUTION

CASE: 04-07519

Jeffrey R. Chicola, Claimant v. Patrick Murtagh, Respondent

ATTORNEYS:

For Claimant Jeffrey R. Chicola ("Claimant") appeared M. David Sayid, Esq., of the firm Sayid and Associates, LLP, New York, NY.

Respondent Patrick Murtagh ("Respondent") appeared *pro se*, Brick, NJ.

NATURE OF DISPUTE: Associated Person vs. Associated Person.

DATE FILED: October 26, 2004.

CASE SUMMARY: Claimant alleged that Respondent failed to repay monies owed pursuant to the terms of a promissory note. Claimant maintained that due to Respondent's actions, he suffered financial losses.

ARBITRATOR'S REPORT: "Jeffrey R. Chicola, in an effort to secure the employment of Patrick Murtagh, loaned Patrick Murtagh \$25,000.00. So as to prevent any confusion about the understanding of the loan, Mr. Chicola had Mr. Murtagh execute a loan agreement. The said loan agreement was delivered to me as Exhibit C. As Mr. Murtagh does not dispute receiving the \$25,000.00 loan nor does he dispute having executed the loan agreement, I have concluded that Mr. Murtagh received the loan and executed the loan agreement.. As the loan agreement is silent as to the performance responsibilities of Mr. Chicola, his actions or inactions before or after the execution of the loan agreement are irrelevant. Consequently, Mr. Murtagh is liable for repayment of the \$25,000.00 he received. He is additionally responsible for interest at the rate of 8% per annum. The accrual of interest should have commenced on January 15, 2002 and continues to the present day.

Patrick Murtagh, in his letter to NASD, provides a chronology of his relationship with Mr. Chicola. Unfortunately, said chronology has no bearing on the matter of arbitration. Additionally, Mr. Murtagh suggests that he was duped and/or misled by Mr. Chicola. Unfortunately, his assertions are not irrefutable. As Mr. Murtagh's assertions are not reduced to a formal document (contract) that compels Mr. Chicola to satisfy certain performance standards, I cannot simply accept his word. While it is certainly reasonable to believe that Mr. Murtagh did not want to be associated with a rogue firm, I cannot consider the alleged harm caused to Mr. Murtagh by the SEC action against Platinum Investment Corporation with the pleadings I have reviewed."

Claim Data

Claim: \$25,000.00

Interest: Unspecified

Filing Fees: Unspecified

Other: Unspecified

Award Data

Award: \$25,000.00

Interest: 8% from 1/15/02-date of
payment of the award

Filing Fees: \$212.50

Other: \$.00

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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 is liable for and shall pay Claimant \$25,000.00. 2) Respondent is liable for and shall pay Claimant interest at the rate of 8% per annum from January 15, 2002 through the date of payment of the award. 3) All other relief requests are denied. 4) NASD Dispute Resolution shall retain the \$425.00 filing fee that the Claimant deposited previously. 6) Respondent is liable and shall pay Claimant \$212.50 as reimbursement of one-half of the filing fee.

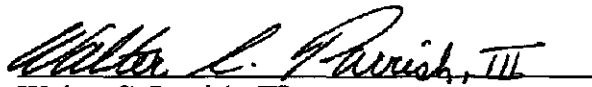
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Walter C. Parrish, III

- Sole Non-Public Arbitrator

AFFIRMATION

I, Walter C. Parrish, ,III, 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.


Walter C. Parrish, III

25-MAR-05
Signature Date

April 8, 2005
Date of Service (For NASD-DR office use only)