

Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Patrick J. Pullinzi ("Claimant") v. Citigroup Global Markets, Inc. ("Respondent")

Case Number: 04-08391

Hearing Site: Buffalo, New York

Nature of the Dispute: Customer v. Member

REPRESENTATION OF PARTIES

Claimant Patrick J. Pullinzi ("Pullinzi") hereinafter referred to as "Claimant": Stuart E. Finer, Esq., Law Offices of Finer & Giruzzi-Mosca, Utica, NY.

Respondent Citigroup Global Markets, Inc. ("Citigroup") hereinafter referred to as "Respondent": Joseph L. Calabrese, Esq., Citigroup Global Markets, Inc., New York, NY.

CASE INFORMATION

Statement of Claim filed on or about: December 9, 2004.

Claimant signed the Uniform Submission Agreement: November 23, 2004.

Statement of Answer filed by Respondent on or about: February 14, 2005.

Respondent signed the Uniform Submission Agreement: February 14, 2005.

CASE SUMMARY

Claimant asserted the following causes of action: breach of fiduciary duty, wrongful conduct, unsuitability, fraud, failure to supervise and negligence.

Unless specifically admitted in its Answer, Respondent denied the allegations of wrongdoing set forth in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimant requested:

1. Compensatory damages in an amount of not less than \$210,000.00;
2. Disgorgement and restitution of all earnings, profits, compensations and benefits received by Respondents as a result of their unlawful acts and practices in an amount according to proof;

3. Lost of opportunity costs of not less than \$75,000.00;
4. Attorneys' fees;
5. Expert fees and refund of forum fees;
6. Prejudgment and post judgment interest at the statutory rate of nine percent (9%);
7. Such other and further relief as this Panel may deem just and proper.

Respondent requested dismissal of the Statement of Claim with prejudice.

OTHER ISSUES CONSIDERED AND DECIDED

On October 31, 2005, the parties were informed that Arbitrator Potts was unable to attend the hearing scheduled for November 1 – 4, 2005. The parties agreed to proceed with the remaining two Panel members.

At the hearing on November 1, 2005, the parties requested a recess so that they could determine the possibility of crafting a settlement. Such an agreement was reached, and was, at the request of the parties, read into the record during the afternoon session.

On November 2, 2005, the parties submitted a Stipulated Award for approval by the Panel.

The parties agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered.

AWARD

The Parties entered into an agreement to present to the Panel a Stipulated Award. Now, in lieu of a hearing and upon motion of both parties for an entry of an award, the written stipulation thereto, the Panel grants the motion and enters this award granting the following relief:

1. Respondent is liable for and shall pay to Claimant compensatory damages in the amount of \$85,000.00
2. Each party shall bear its own costs and expenses associated with the above-referenced arbitration.
3. 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

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, Respondent is a party.

Member Surcharge	= \$ 1,700.00
Pre-Hearing Process Fee	= \$ 750.00
<u>Hearing Process Fee</u>	<u>= \$ 2,750.00</u>
Total Member Fees	= \$ 5,200.00

Forum Fees and Assessments

The Panel assesses forum fees for each hearing session conducted. A hearing 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. Forum fees associated with these proceedings are:

One (1) Pre-hearing conference session with the Panel @ \$1,125.00 per session	= \$ 1,125.00
Pre-hearing conference: April 27, 2004 1 session	
Two (2) Hearing sessions @ \$1,125.00 per session	= \$ 2,250.00
<u>Hearings: November 1, 2005 2 sessions</u>	<u>= \$ 3,375.00</u>
Total Forum Fees	= \$ 3,375.00

1. The Panel has assessed \$1,687.50 of the forum fees against the Claimant.
2. The Panel has assessed \$1,687.50 of the forum fees against the Respondent.

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 300.00
<u>Forum Fees</u>	<u>= \$ 1,687.50</u>
Total Fees	= \$ 1,987.50
<u>Less payments</u>	<u>= \$ 1,425.00</u>
Balance Due NASD Dispute Resolution	= \$ 562.50

NASD Dispute Resolution
Arbitration No. 04-08391
Award Page 4 of 5

2. Respondent is solely liable for:

Member Fees	= \$ 5,200.00
<u>Forum Fees</u>	<u>= \$ 1,687.50</u>
Total Fees	= \$ 6,887.50
<u>Less payments</u>	<u>= \$ 5,500.00</u>
Balance Due NASD Dispute Resolution	= \$ 1,387.50

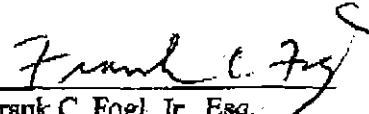
All balances are due and payable to NASD Dispute Resolution.

ARBITRATION PANEL

Frank C. Fogl, Jr., Esq.	-	Public Arbitrator, Presiding Chairman
Michael P. Hennigan	-	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.


Frank C. Fogl, Jr., Esq.
Public Arbitrator, Presiding Chair

12/2/05
Signature Date

Michael P. Hennigan
Non-Public Arbitrator

Signature Date

December 6 2005
Date of Service (For NASD office use only)

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NASD Dispute Resolution
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Award Page 4 of 5

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Michael P. Hennigan	-	Non-Public Arbitrator

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Frank C. Fogl, Jr., Esq.
Public Arbitrator, Presiding Chair

12/26/05
Signature Date

Michael P. Hennigan
Non-Public Arbitrator

Signature Date

December 6 2005
Date of Service (For NASD office use only)

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Award Page 5 of 5

ARBITRATION PANEL

Frank C. Fogl, Jr., Esq.

- Public Arbitrator, Presiding Chairman

Michael P. Hennigan

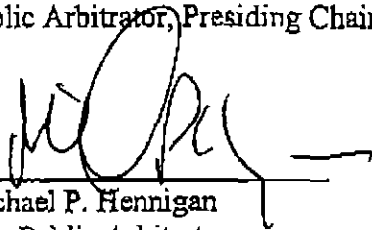
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Frank C. Fogl, Jr., Esq.

Public Arbitrator, Presiding Chair



Michael P. Hennigan

Non-Public Arbitrator

Signature Date

12/5/05

Signature Date

December 6, 2005

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