

Award
NASD Dispute Resolution

COPY

In the Matter of the Arbitration Between:

Viktor Suslovsky, Claimant v. Credit Suisse First Boston LLC, Thomas M. Galvin and Frank P. Quattrone, Respondents

Case Number: 05-00101

Hearing Site: San Francisco, California

Nature of the Dispute: Customer vs. Member and Associated Persons

REPRESENTATION OF PARTIES

For Claimant:

Timothy A. Canning, Esq.
Law Offices of Timothy A. Canning
Novato, California

For Respondent Credit Suisse First Boston LLC:

Michael J. Lawson, Esq.
Morgan, Lewis & Bockius LLP
San Francisco, California

For Respondent Thomas M. Galvin:

Clifford Thau, Esq.
Vinson & Elkins LLP
New York, New York

For Respondent Frank P. Quattrone:

Kenneth G. Hausman, Esq.
Howard Rice Nemerovski Canady
Falk & Rabkin
San Francisco, California

CASE INFORMATION

Statement of Claim filed: January 6, 2005

Claimant's Opposition to Motions to Dismiss filed: July 27, 2005

Claimant's Appendix of Authority cited in Opposition to Motions to Dismiss filed: July 29, 2005

Supplement to Statement of Claim filed: September 29, 2005

Claimant's Uniform Submission Agreement signed: December 8, 2004

Respondent Credit Suisse First Boston LLC's ("CSFB") Motion to Dismiss Claimant's Statement of Claim or, in the alternative, Motion for a More Definite Statement of Claim filed: May 6, 2005

Respondent CSFB's Reply Brief in Support of its Motion to Dismiss Claimant's Statement of Claim or, in the alternative, Motion for a More Definite Statement of Claim filed: August 4, 2005

Respondent CSFB's Renewed Motion to Dismiss Claimant's Statement of Claim filed: October 31, 2005

Motion to Dismiss and Answer of Respondent Thomas M. Galvin filed: May 6, 2005

Reply in Further Support of Motion to Dismiss of Respondent Thomas M. Galvin filed: August 4, 2005

Respondent Thomas M. Galvin's Renewed Motion to Dismiss Claimant's Supplemental Statement of Claim filed: October 31, 2005

Respondent Thomas M. Galvin's Uniform Submission Agreement filed: May 12, 2005

Respondent Frank P. Quattrone's Motion to Dismiss Claimant's Statement of Claim or, in the alternative, Motion for a More Definite Statement of Claim filed: May 6, 2005

Respondent Frank P. Quattrone's Reply in Support of his Motion to Dismiss Claimant's Statement of Claim or, in the alternative, Motion for a More Definite Statement of Claim filed: August 4, 2005

Respondent Frank P. Quattrone's Response to Claimant's Supplement to Statement of Claim filed: October 31, 2005

Respondent Frank P. Quattrone's Uniform Submission Agreement filed: May 3, 2005

CASE SUMMARY

Claimant alleged the following claims with respect to investments in various securities, including but not limited to, investments in Lucent, IBM, AOL, Compaq, Excite.com, Microsoft, Novell and 3COM: 1) Fraud; 2) Negligence; 3) Breach of Contract; and 4) Breach of Fiduciary Duty.

In separately filed pleadings, Respondents denied Claimant's allegations of wrongdoing and denied any liability to Claimant.

RELIEF REQUESTED

Claimant requested:

1. Damages in the amount of \$376,000.00 or more according to proof;
2. Interest at the statutory rate of 10%;
3. Reimbursement for the reasonable costs in the prosecution of this claim, including filing fees and hearing session fees; and
4. Punitive and exemplary damages.

In his Supplement to Statement of Claim of September 29, 2005, Claimant requested damages in the amount of \$376,000.00, plus interest, and such other and further relief as the Panel deems appropriate. Claimant also requested that the Panel reconsider its prior ruling, reinstate all causes of action against all parties and re-open discovery.

Respondent CSFB requested that the Panel dismiss Claimant's claims or, require Claimant to file a more definite statement of claim. In its Renewed Motion to Dismiss of October 31, 2005, CSFB requested dismissal of Claimant's claims in their entirety with prejudice.

Respondent Galvin requested dismissal of Claimant's claims with prejudice, costs and expenses, including reasonable attorneys' fees, and such other relief deemed just and proper. In his Renewed Motion to Dismiss Claimant's Supplemental Statement of Claim of October 31, 2005, Respondent Galvin requested that the Panel dismiss the fraud claim against him with prejudice, deny Claimant's motion to reconsider and to reinstate pleadings, costs and expenses, including reasonable attorneys' fees, and such other relief deemed just and proper.

Respondent Quattrone requested that the Panel dismiss Claimant's claims without a hearing or, require Claimant to submit a more definite statement. In his Response to Claimant's Supplement to Statement of Claim of October 31, 2005, Respondent Quattrone requested that the Panel dismiss the fraud claim against him with prejudice, and deny Claimant's request for reconsideration.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent CSFB did not file with NASD Dispute Resolution ("NASD-DR") a properly executed submission to arbitration but is required to submit to arbitration pursuant to the NASD-DR Code of Arbitration Procedure ("the Code") and, having answered Claimant's Claim, is bound by the determination of the Panel on all issues submitted.

On April 12, 2005, Claimant and Claimant's counsel signed a Waiver Agreement expressly waiving any and all rights and benefits under California Civil Code Section 1542 and the California Ethical Standards for Neutral Arbitrators.

Pursuant to the Code of Arbitration Procedure IM-10100 the waiver of the Claimant shall constitute and operate as a waiver for all member firms and associated persons (including terminated or otherwise inactive member firms or associated persons) against whom the Claim has been filed.

On or about August 15, 2005, the Panel issued the following rulings:

1. Respondents' motion for a more definite Statement of Claim is granted. Claimants shall have until September 29, 2005 within which to file an amended Statement of Claim which alleges all of the following with specificity: (a) each purported misrepresentation made by each Respondent; (b) the specific nature of Claimant's purported reliance on each such misrepresentation; and (c) each particular security purchased or otherwise affected by each alleged misrepresentation.

2. CSFB's motion to dismiss the Statement of Claim is deferred, without prejudice, for later consideration by the Panel as provided below.

3. The motion to dismiss by Respondents Galvin and Quattrone is granted with respect to all claims and causes of action, except for Claimant's cause of action for fraud. All claims and causes of action against Respondents Galvin and Quattrone, except fraud, are dismissed with prejudice.

4. Following the filing of the amended Statement of Claim, Respondents, and each of them, shall have to and including October 31, 2005 within which to file a response to Claimant's amended Statement of Claim, and to renew their motions to dismiss.

5. Upon the filing of Respondents' respective responses to the amended Statement of Claim, the Panel will reconsider Respondents' motions to dismiss based on the amended Statement of Claim and Respondents' responses thereto, without further oral argument by the parties.

6. All discovery is stayed, pending further order of the Panel.

The Panel 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, and positions of the parties relative to Respondents' Motions to Dismiss and Claimant's Motion to Reconsider and to Reinstate Pleadings, the Panel decided in full and final resolution of the issues submitted for determination as follows:

1. Respondents' Motions to Dismiss are granted. Accordingly, all claims by Claimant, including the claims for punitive and exemplary damages, are dismissed.
2. Each party shall bear its own costs, including attorney's fees.
3. All other relief not expressly granted is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD-DR received or will collect the non-refundable filing fees for each claim as follows:

Initial claim filing fee	= \$300.00
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Member Fees

Member fees are assessed to each member firm that is either a party in the matter or an employer of a respondent associated person at the time of the events that gave rise to the dispute, claim, or controversy. Accordingly, CSFB is a party and the following fees are assessed:

Member Surcharge	= \$1,700.00
Pre-Hearing Process Fee	= \$ 750.00
Total Member Fees	= \$2,450.00

Forum Fees and Assessments

The Panel assessed a forum fee for each pre-hearing conference or hearing session conducted. A pre-hearing conference and hearing session is any meeting between the parties and the Chair/Panel. The following fees are assessed:

(2) Pre-hearing conference sessions with the Panel @ \$1,125.00/session	= \$2,250.00
Pre-hearing conferences: July 13, 2005	1 session
August 15, 2005	1 session
Total Forum Fees	= \$2,250.00

The Panel assessed \$1,406.25 of the forum fees to Claimant.

The Panel assessed the \$281.25 in forum fees to Respondent CSFB.

The Panel assessed the \$281.25 in forum fees to Respondent Galvin.

The Panel assessed the \$281.25 in forum fees to Respondent Quattrone.

Fee Summary

1. Claimant is charged with the following fees and costs:

Initial Filing Fee	= \$ 300.00
Forum Fees	= \$ 1,406.25
Total Fees	= \$ 1,706.25
Less Payments	= \$(1,425.00)
Balance Due NASD-DR	= \$ 281.25

2. Respondent CSFB is charged with the following fees and costs:

Member Fees	= \$ 2,450.00
Forum Fees	= \$ 281.25
Total Fees	= \$ 2,731.25
Less Payments	= \$(2,450.00)
Balance Due NASD-DR	= \$ 281.25

3. Respondent Galvin is charged with the following fees and costs:

Forum Fees	= \$ 281.25
Less Payments	= \$(0.00)
Balance Due NASD-DR	= \$ 281.25

4. Respondent Quattrone is charged with the following fees and costs:

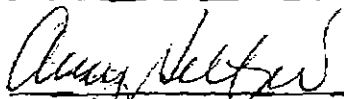
Forum Fees	= \$ 281.25
Less Payments	= \$(0.00)
Balance Due NASD-DR	= \$ 281.25

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

ARBITRATION PANEL

Amy Seltzer, Ph.D	-	Public Arbitrator, Presiding Chair
Julie D. Soo, Esq.	-	Public Arbitrator
Jarrott T. Miller	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures


Amy Seltzer, Ph.D
Chair, Public Arbitrator

11/28/05
Signature Date

Julie D. Soo, Esq.
Public Arbitrator

Signature Date

Jarrott T. Miller
Non-Public Arbitrator

Signature Date

11/29/05
Date of Service


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