
Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
Harold Goldberg

Case Number: 05-01231

Name of the Respondent
Citibank d/b/a Citicorp Investment Services

Hearing Site: Boca Raton, Florida

Nature of the Dispute: Customer vs. Member.

REPRESENTATION OF PARTIES

For Harold Goldberg, hereinafter referred to as "Claimant": Eric Norstedt, Esq., Sonn & Erez, LLP, Fort Lauderdale, Florida.

For Citibank d/b/a Citicorp Investment Services, hereinafter referred to as "Respondent": Lonnie K. Martens, Esq., The Martens Law Firm, Jupiter, Florida.

CASE INFORMATION

Statement of Claim filed on or about: March 10, 2005.

Claimant signed the Uniform Submission Agreement: March 7, 2005.

Statement of Answer and Defenses filed by Respondent on or about: May 16, 2005.

Respondent signed the Uniform Submission Agreement: May 16, 2005.

Motion to Transfer Venue and Add Necessary Party filed by Respondent on or about: May 16, 2005.

Claimant's Response to Respondent's Motion to Transfer Venue and Add Necessary Party filed on or about: May 19, 2005.

CASE SUMMARY

Claimant asserted the following causes of action: 1) breach of fiduciary duty; 2) negligence; 3) negligent supervision; and 4) suitability. The causes of action relate to investments in, including but not limited to, a travelers variable annuity and the sub accounts therein.

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

0

RELIEF REQUESTED

Claimant requested: 1) compensatory damages in the amount of \$100,000.00; 2) punitive damages; 3) interest; 4) costs; and 5) such other and further relief as the undersigned arbitrators (the "Panel") deemed just and proper.

Respondent requested: 1) that the Statement of Claim be dismissed in its entirety; and 2) that Respondent be awarded costs associated with the defense of this claim.

OTHER ISSUES CONSIDERED AND DECIDED

On or about June 23, 2006, the Panel denied Respondent's Motion to Transfer Venue and Add a Necessary Party.

On or about September 27, 2006, Respondent made an ore tenus Motion for Directed Verdict. Claimant sought the denial of Respondent's Motion for Directed Verdict. On or about September 27, 2006, the Panel denied Respondent's Motion for Directed Verdict.

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

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) Claimant's claims are denied.
- 2) Any and all claims for relief not specifically addressed herein, including Claimant's request for punitive damages, are denied.

FEES

Pursuant to the NASD Code of Arbitration Procedure (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
--------------------------	-------------

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. Accordingly, Respondent is a party and a member firm.

Member surcharge	= \$1,100.00
Pre-hearing process fee	= \$ 750.00
<u>Hearing process fee</u>	<u>= \$1,700.00</u>
Total Member Fees	= \$3,550.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

There were no adjournment fees assessed during these proceedings.

Three-Day Cancellation Fees

Fees apply when a hearing on the merits is postponed or settled within three business days before the start of a scheduled hearing session:

There were no three-day cancellation fees assessed during these proceedings.

Injunctive Relief Fees

Injunctive relief fees are assessed to each member or associated person who files for a temporary injunction in court. Parties in these cases are also assessed arbitrator travel expenses and costs when an arbitrator is required to travel outside his or her hearing location and additional arbitrator honoraria for the hearing for permanent injunction. These fees, except the injunctive relief surcharge, are assessed equally against each party unless otherwise directed by the Panel.

There were no injunctive relief fees assessed during these proceedings.

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted. A session is any meeting between the parties and the arbitrator(s), including a pre-hearing conference with the arbitrator(s), that lasts four (4) hours or less. Fees associated with these proceedings are:

Two (2) Pre-hearing sessions with a single arbitrator @ \$450.00/session	= \$ 900.00
Pre-hearing conferences: August 24, 2006	1 session
September 21, 2006	1 session
Two (2) Pre-hearing sessions with the Panel @ \$750.00/session	= \$1,500.00
Pre-hearing conferences: August 5, 2005	1 session
July 13, 2006	1 session
Five (5) Hearing sessions @ \$750.00/session	= \$3,750.00
Hearing Dates: September 25, 2006	2 sessions
September 27, 2006	2 sessions
September 28, 2006	1 sessions
<hr/>	
Total Forum Fees	= \$6,150.00

The Panel has assessed forum fees in the amount of \$3,075.00 to Claimant.

The Panel has assessed forum fees in the amount of \$3,075.00 to Respondent.

Administrative Costs

Administrative costs are expenses incurred due to a request by a party for special services beyond the normal administrative services. These include, but are not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

There were no administrative costs incurred during these proceedings.

Fee Summary

Claimant is solely liable for:

Initial Filing Fee	= \$ 225.00
Forum Fees	= \$3,075.00
Total Fees	= \$3,300.00
Less Payments	= \$ 975.00
Balance Due NASD Dispute Resolution	= \$2,325.00

Respondent is solely liable for:

Member Fees	= \$3,550.00
Forum Fees	= \$3,075.00
Total Fees	= \$6,625.00
Less payments	= \$3,550.00
Balance Due NASD Dispute Resolution	= \$3,075.00

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

ARBITRATION PANEL

<i>Jerrold Levine, CPA</i>	-	<i>Public Arbitrator, Presiding Chairperson</i>
<i>Monica I. Salis, Esq.</i>	-	<i>Public Arbitrator</i>
<i>Dale W. Oliver</i>	-	<i>Non-Public Arbitrator</i>

Concurring Arbitrators' Signatures

/s/
Jerrold Levine, CPA
Public Arbitrator, Presiding Chairperson

September 29, 2006
Signature Date

/s/
Monica I. Salis, Esq.
Public Arbitrator

October 3, 2006
Signature Date

/s/
Dale W. Oliver
Non-Public Arbitrator

September 29, 2006
Signature Date

October 3, 2006

Date of Service (For NASD Dispute Resolution office use only)

Fee Summary

Claimant is solely liable for:

Initial Filing Fee	= \$ 225.00
Forum Fees	= \$3,075.00
Total Fees	= \$3,300.00
Less Payments	= \$ 975.00
Balance Due NASD Dispute Resolution	= \$2,325.00

Respondent is solely liable for:

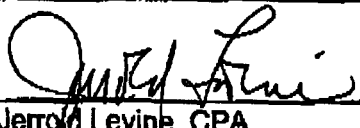
Member Fees	= \$3,550.00
Forum Fees	= \$3,075.00
Total Fees	= \$6,625.00
Less payments	= \$3,550.00
Balance Due NASD Dispute Resolution	= \$3,075.00

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

ARBITRATION PANEL

<i>Jerrold Levine, CPA</i>	-	<i>Public Arbitrator, Presiding Chairperson</i>
<i>Monica I. Salis, Esq.</i>	-	<i>Public Arbitrator</i>
<i>Dale W. Oliver</i>	-	<i>Non-Public Arbitrator</i>

Concurring Arbitrators' Signatures



Jerrold Levine, CPA
Public Arbitrator, Presiding Chairperson



Signature Date

Monica I. Salis, Esq.
Public Arbitrator

Signature Date

Dale W. Oliver
Non-Public Arbitrator

Signature Date

Date of Service (For NASD Dispute Resolution office use only)

Fee Summary

Claimant is solely liable for:

Initial Filing Fee	= \$ 225.00
Forum Fees	= \$3,075.00
Total Fees	= \$3,300.00
Less Payments	= \$ 975.00
Balance Due NASD Dispute Resolution	= \$2,325.00

Respondent is solely liable for:

Member Fees	= \$3,550.00
Forum Fees	= \$3,075.00
Total Fees	= \$6,625.00
Less payments	= \$3,550.00
Balance Due NASD Dispute Resolution	= \$3,075.00

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

ARBITRATION PANEL

Jerrold Levine, CPA	-	Public Arbitrator, Presiding Chairperson
Monica I. Salis, Esq.	-	Public Arbitrator
Dale W. Oliver	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Jerrold Levine, CPA
Public Arbitrator, Presiding Chairperson

Signature Date



Monica I. Salis, Esq.
Public Arbitrator

10/3/06

Signature Date

Dale W. Oliver
Non-Public Arbitrator

Signature Date

Date of Service (For NASD Dispute Resolution office use only)

Fee Summary

Claimant is solely liable for:

Initial Filing Fee	= \$ 225.00
<u>Forum Fees</u>	<u>= \$3,075.00</u>
Total Fees	= \$3,300.00
<u>Less Payments</u>	<u>= \$ 975.00</u>
Balance Due NASD Dispute Resolution	= \$2,325.00

Respondent is solely liable for:

Member Fees	= \$3,560.00
<u>Forum Fees</u>	<u>= \$3,075.00</u>
Total Fees	= \$6,625.00
<u>Less payments</u>	<u>= \$3,550.00</u>
Balance Due NASD Dispute Resolution	= \$3,075.00

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

ARBITRATION PANEL

Jerrold Levine, CPA	-	Public Arbitrator, Presiding Chairperson
Monica I. Salls, Esq.	-	Public Arbitrator
Dale W. Oliver	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Jerrold Levine, CPA
Public Arbitrator, Presiding Chairperson

Signature Date

Monica I. Salls, Esq.
Public Arbitrator

Signature Date

Dale W. Oliver
Dale W. Oliver
Non-Public Arbitrator

9/29/06
Signature Date

Date of Service (For NASD Dispute Resolution office use only)