

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of Arbitration Between

Name of Claimant

Philippe Dambia

Case #: 93-02841

Name of Respondent

Citicorp Investment Services

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on July 21, 1993, Claimant Philippe Dambia, who appeared Pro Se, alleged that on June 25, an agent of Respondent Citicorp Investment Services sold, without his authorization, 500 shares of Trident Microsystem and purchased 20,000 shares of LTV Corporation. Claimant further alleged that the trade was not authorized because the LTV was in bankruptcy. Claimant contended that he called Respondent only for the purpose of obtaining quotes about a new stock insurance of LTV Corporation and not to place a trade. Claimant further contended that LTV issued a statement approved by the court to restrict transaction with its former stock and Claimant never requested to purchase LTV stock but another stock that has nothing to do with the older one. Claimant asserted Respondent violated a Securities and Exchange Commission rule to use a customer account by putting a false bid of 7/64 instead of 1/64 for stock appearing to be worth zero cents.

Respondent Citicorp Investment Services, by and through their in-house counsel, Melanie R. Bennett, Esq. maintained that all orders on Claimant Philippe Dambia's account entered by Respondent were pursuant to the express instruction of Claimant. Respondent further maintained any losses suffered by Claimant were solely the result of his own conscious trading decisions; therefore, Claimant cannot shift responsibility for his own actions to Respondent. Respondent contended that the LTV common stock was publically traded on June 25, 1993 and not "lost." Respondent further contended that on June 18, 1993 Claimant gave Respondent express instructions to place the trades he now seeks to disavow and Respondent did nothing more than properly execute

RELIEF REQUESTED

Claimant Philippe Cambia requested the sum of \$3,578.10 in actual damages.

Respondent Citicorp Investment Services requested the claim be denied.

AWARD

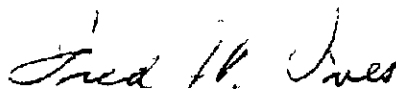
Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Fred W. Ives, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on July 14, 1993 and by the Respondent on September 10, 1993.

And, the Arbitrator, having considered the proof of the Parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. The claim of Claimant Philippe Dambia against Respondent Citicorp Investment Services is dismissed.
2. The parties shall bear their respective costs.
3. The \$125.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant Philippe Dambia shall be retained by the NASD, Inc.

AFFIRMATION

I, Fred W. Ives, do hereby affirm upon my oath as arbitrator that I am the individual described herein and who executed this instrument, which is my oath and award.



Signature of Arbitrator

DATE OF DECISION: December 1, 1993

STATE OF: Illinois

SS:

COUNTY OF: San Joaquin

On this 22 day of July 1997, before me personally appeared Fred W. Ives to me known and known before me to be the individual described in and who executed the foregoing instrument and he duly acknowledged to me that he executed the same.

Janet Santa