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N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the matter of the Arbitration Between

Name of Claimant

Maria Joaquin

NASD Arbitration
No. 95-04050

Name of Respondents

Citicorp Investment Services, Stuart Rosenberg and Citibank, N.A.

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REPRESENTATION

For Claimant: Anne G. Koza, Esq.
Law Offices of Paul L. Tepper
Van Nuys, California

For Respondents: William W. Oxley, Esq.
Orrick, Herrington & Sutcliffe
Los Angeles, California

CASE INFORMATION

Statement of Claim filed:	August 22, 1995
Claimant's Submission Agreement signed:	August 18, 1995
Joint Statement of Answer filed by Respondents:	December 8, 1995
Respondent Stuart N. Rosenberg's Submission Agreement signed:	November 21, 1995
Respondent Citicorp Investment Services' Submission Agreement signed:	December 1, 1995
Respondent Citibank, N.A.'s Submission Agreement signed:	December 1, 1995

HEARING INFORMATION

Hearing Date / Sessions: July 23, 1996 (2 sessions)

Hearing Location: Los Angeles, California

CASE SUMMARY

Claimant alleged that she suffered damages because Respondents negligently placed her in an unsuitable investment given her tax bracket and financial needs. Claimant also alleged that Respondents made negligent misrepresentations as to the safety and profitability of the recommended investment.

Respondents denied Claimant's allegations in their entirety.

RELIEF REQUESTED

Claimant sought compensatory damages in the amount of \$13,836.35, reimbursement of any fees associated with removing money from the mutual fund, interest, costs, attorneys' fees and punitive damages.

Respondents sought dismissal of the Statement of Claim in its entirety, costs and attorneys' fees.

OTHER ISSUES CONSIDERED AND DECIDED

The parties have agreed that the Award in this matter may be executed in either counterpart copies or that a handwritten, signed Award may be entered. In either case, the parties have agreed to receive conformed copies of the Award while the original remains on file with the NASD.

AWARD

After considering the pleadings, the testimony and the evidence presented at the hearing, the undersigned arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. Claimant is awarded the sum of \$10,000.00 against Respondents Citicorp Investment Services and Citibank, N. A., jointly and severally.
2. Claimant's claims against Respondent Stuart Rosenberg are denied in their entirety.
3. Forum fees are to be assessed against Respondents Citicorp Investment Services and Citibank, N.A., jointly and severally.

FORUM FEES

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the following forum fees are assessed against Respondents Citicorp Investment Services and Citibank, N.A., jointly and severally:

Two (2) Hearing Sessions @ \$300.00 / Session	=	\$600.00
Total Forum Fees Assessed	=	\$600.00

Respondents Citicorp Investment Services		Respondents Citicorp Investment Services
and Citibank, N.A.'s Balance Due	=	and \$600.00

Claimant's Hearing Session Deposit of \$300.00 shall be refunded to the Claimant by the NASD.

Fees are payable to the National Association of Securities Dealers, Inc.

9608116

ARBITRATOR


Name

Sandra L. Malek, Esq.

Public / Industry

Public Arbitrator

Arbitrator's Signature



Sandra L. Malek, Esq.

Date of Decision: 8-14-96
Date of Service: 8-15-96