

AWARD

NASD Regulation, Inc.

In the Matter of the Arbitration Between

Name of Claimant

Citicorp Investment Services

96-03263

Name of Respondent

Jamie Valinoti

REPRESENTATION

Claimant Citicorp Investment Service ("Claimant") appeared Lisa F. Smith of Zeichner Ellman & Krause, New York, NY

Respondent Jamie Valinoti ("Respondent") attended the first hearing date and represented himself. Respondent did not attend the November 17, 1998 hearing and was unrepresented.

CASE INFORMATION

Statement of Claim filed: July 29, 1996

Claimant's Uniform Submission Agreement was executed by Jane M. Knight, Vice President, Citicorp Investment Services on: July, 1996 (The space for the day was not filled in.)

Respondent neither filed a Uniform Submission Agreement nor did he file an answer.

HEARING INFORMATION

Hearing Dates/Sessions: February 12, 1998 - one session  
November 17, 1998 - one session

Hearing Location: NASD Regulation, Inc., Office of Dispute Resolution, New York, NY

CASE SUMMARY

Claimant alleged, among other things, that Respondent failed to provide Claimant with payment on the agreed upon settlement date for the securities transactions set forth in Respondent's monthly account statement for the periods May 1, 1996 through May 31, 1996 and June 1, 1996 through June 30, 1996. Claimant alleged that it was compelled to liquidate the unpaid-for securities and applied the proceeds as set offs to Respondent's debit balance in his account. Claimant alleged that it demanded payment for the debit from Respondent and the debit balance remains due and owing.

Respondent did not submit an answer nor did he present a defense.

### RELIEF REQUESTED

Claimant requested damages in the amount of \$33,423.65; attorneys' fees; debt collection costs and expenses; arbitration costs and interest.

### OTHER ISSUES CONSIDERED & DECIDED

The party in attendance agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered. In either case, the Claimant agreed to receive conformed copies of the Award while the originals remain on file with NASD Regulation, Inc. ("NASD Regulation")

Upon review of the file and the representations made on behalf of the Claimant, the undersigned arbitrators have determined that Respondent has been properly served with the Statement of Claim pursuant to Rule 10314 of the NASD Code of Arbitration Procedure (the "Code"). The undersigned arbitrators have also determined that Respondent during the first hearing session had agreed to settle this matter with Claimant, but that Respondent subsequently refused to execute either the proposed settlement agreement or the confession of judgment. As a result, Claimant requested that this matter be placed back on the docket and that the arbitration panel ("panel") schedule a hearing. On October 9, 1998, a hearing notice scheduling the second hearing date for November 17, 1998 was mailed to the parties and the arbitrators and is attached to this Award as Exhibit A.

The panel determined that Respondent received a written notice for both hearing dates, therefore, Respondent received due notice of the hearing as required under Rule 10315 of the Code and that arbitration of the matter would proceed pursuant to Rule 10318 of the Code. Although Respondent did not file with the NASD Regulation a properly executed submission, the panel found that Respondent was required to submit to arbitration pursuant to Rule 10301 of the NASD Code of Arbitration Procedure (the "Code"). The panel further determined that Respondent is bound by the rulings and determinations of the panel on all issues submitted.

### AWARD

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

1. Respondent is liable to Claimant and shall pay to Claimant the sum of \$33,423.65. No prejudgment interest is awarded on this amount.
2. That the parties shall bear their respective costs, including attorneys' fees, except as Other Costs and Forum Fees are specifically addressed below.
3. All other claims for relief not specifically addressed are denied in their entirety.

OTHER COSTS

Pursuant to Rule 10333 of the Code, Claimant was assessed a member surcharge fee of \$200 that it paid. Claimant was also assessed an administrative cost for tape duplication in the amount of \$15 which it paid.

FORUM FEES

Pursuant to Rule 10332(c) of the Code of Arbitration Procedure, the following Forum Fees are assessed.

2 hearing sessions x \$600 = \$1,200 minus Claimant's hearing session deposit of \$600 = net \$600 due.

Forum Fees Assessed Against: Respondent Jamie Valinoti

Respondent is assessed the balance due on the forum fees of \$600. This fee is payable to NASD Regulation, Inc. The panel directs Respondent to reimburse Claimant for its hearing session deposit of \$600. This reimbursement fee shall be paid directly to Claimant.

Concurring Arbitrators' Signatures and Affirmations

I, **Martin Jay Siegel**, do hereby affirm, pursuant to Article 7507 of the New York Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.



\_\_\_\_\_  
Martin Jay Siegel, Esq.  
Chairperson and Public Arbitrator

I, **John A. DeStefano**, do hereby affirm, pursuant to Article 7507 of the New York Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.

\_\_\_\_\_  
John A. DeStefano  
Panelist and Public Arbitrator

I, **Robina Fedora Asti**, do hereby affirm, pursuant to Article 7507 of the New York Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.

\_\_\_\_\_  
Robina Fedora Asti  
Panelist and Industry Arbitrator

Date Award Serve by NASD Regulation:

January 20, 1999

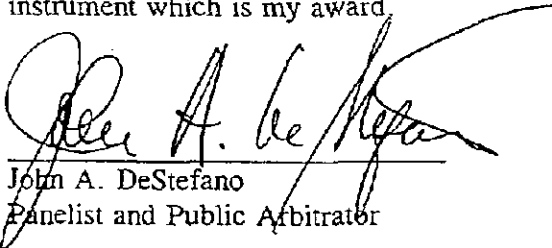
Concurring Arbitrators' Signatures and Affirmations

I, **Martin Jay Siegel**, do hereby affirm, pursuant to Article 7507 of the New York Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.

---

Martin Jay Siegel, Esq.  
Chairperson and Public Arbitrator

I, **John A. DeStefano**, do hereby affirm, pursuant to Article 7507 of the New York Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.



---

John A. DeStefano  
Panelist and Public Arbitrator

I, **Robina Fedora Asti**, do hereby affirm, pursuant to Article 7507 of the New York Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.

---

Robina Fedora Asti  
Panelist and Industry Arbitrator

Date Award Serve by NASD Regulation:

January 20, 1999

Concurring Arbitrators' Signatures and Affirmations

I, **Martin Jay Siegel**, do hereby affirm, pursuant to Article 7507 of the New York Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.

---

Martin Jay Siegel, Esq.  
Chairperson and Public Arbitrator

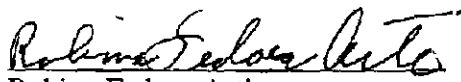
I, **John A. DeStefano**, do hereby affirm, pursuant to Article 7507 of the New York Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.

---

John A. DeStefano  
Panelist and Public Arbitrator

I, **Robina Fedora Asti**, do hereby affirm, pursuant to Article 7507 of the New York Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.

---

  
Robina Fedora Asti  
Panelist and Industry Arbitrator

Date Award Serve by NASD Regulation:

January 20, 1999

Exhibit A



NASD Regulation, Inc.

Office of Dispute Resolution

125 Broad Street \* 36th Floor \* New York, NY 10004-2193 \* 212-858-4400 \* Fax 212-858-4389

Satellite Office at: 1735 K Street \* 4th Floor \* NW \* Washington, DC 20005-1506 \* 202-728-8953 \* Fax 202-728-6952

VIA FACSIMILE TO PARTIES AND ARBITRATORS WITH FAXES; OTHERWISE VIA  
FIRST CLASS MAIL

October 9, 1998

FILE COPY

Subject: NASD Arbitration Number 96-03263  
Citicorp Investment Services v. Jamie Valinotti

Dear :

As no settlement agreement was executed by all parties in this above captioned matter, this matter as been placed back on the calendar.

This letter is to confirm that the next hearing session in the above-captioned matter will be conducted on:

November 17, 1998 at 09:30 AM

at

NASD Regulation, Inc.

36th Floor

125 Broad Street

New York, NY 10004

212-858-4400

Your cooperation is appreciated,

Shari L. Sturm, Esq.  
Senior Attorney  
DC/202-728-8958

SLS:SLS:LC03A  
lr:1/98

RECIPIENTS:

Lisa F. Smith, Esq., Citicorp Investment Services  
Zeichner Ellman & Krause, 757 Third Avenue, New York, NY 10017

Jamie Valinotti  
120 Tillman Street, Staten Island, NY 10314