

**Award
FINRA Dispute Resolution**

In the Matter of the Arbitration Between:

Claimant
Christopher Puglisi

Case Number: 10-00860

vs.

Respondent
Citigroup Global Markets, Inc.

Hearing Site: Newark, New Jersey

Nature of the Dispute: Customer vs. Member
Public Arbitrator Pilot Program/All Public Panel

REPRESENTATION OF PARTIES

Claimant Christopher Puglisi, hereinafter referred to as "Claimant": Philip M. Aidikoff, Esq., and Ryan Bakhtiari, Esq., Aidikoff, Uhl & Bakhtiari, Beverly Hills, CA and Steven B. Caruso, Esq., Maddox Hargett & Caruso, P.C., New York, NY..

Respondent Citigroup Global Markets, Inc., hereinafter referred to as "Respondent": Hugo A. Hilgendorff, IV, Esq., Matthew Plant, Esq., and Richard Szuch, Esq., Bressler, Amery & Ross, Morristown, NJ.

CASE INFORMATION

Statement of Claim filed on or about: February 23, 2010.
Claimant signed the Submission Agreement: February 21, 2009.

Statement of Answer filed by Respondent, on or about: May 20, 2010.
Respondent signed the Submission Agreement: May 20, 2010.

CASE SUMMARY

Claimant asserted the following causes of action: breach of fiduciary duty, breach of contract, fraud, violations of FINRA, NASD and NYSE Rules, unsuitability, failure to supervise, and *respondeat superior*. The causes of action relate to the MAT Five bond fund.

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

RELIEF REQUESTED

In the Statement of Claim, Claimant requested compensatory damages in the amount of \$1,000,000.00, unspecified lost opportunity damages, fees, commissions, costs, unspecified punitive damages, interest, attorneys' fees, rescission, and all other relief that the Panel may award.

Respondent denied the allegations contained in the Statement of Claim and requested dismissal of the Statement of Claim in its entirety.

OTHER ISSUES CONSIDERED AND DECIDED

The Arbitrators acknowledge that they have each read the pleadings and other materials filed by the parties.

This case proceeded under the Public Arbitrator Pilot Program, which allows parties to choose whether to have a non-public arbitrator on the Panel.

The parties have 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. Respondent is liable for and shall pay Claimant compensatory damages in the amount of \$706,759.00.
2. Respondent is liable for and shall pay Claimant pre-judgment, simple interest accruing from January 1, 2009 to December 31, 2009 at the rate of 4% per annum; simple interest accruing from January 1, 2010 to December 31, 2010 at the rate of 1.5% per annum; simple interest accruing from January 1, 2011 until the Award is paid at the rate of .50% per annum. Claimant's request for pre-judgment interest for 2008 is denied.
3. Respondent is liable for and shall pay to Claimant \$375.00 as reimbursement of the non-refundable portion of the filing fee previously paid to FINRA.
4. Claimant and Respondent shall each pay 50% of all court reporter fees in connection with the hearing sessions held on October 17 – 21, 2011.
5. Any and all relief not specifically addressed herein, including punitive damages, is denied.

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FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

FINRA Dispute Resolution assessed a filing fee* for each claim:

Initial claim filing fee = \$1,575.00

**The filing fee is made up of a non-refundable and a refundable portion.*

In accordance with the "Award" section above, Respondents is liable for and shall pay to Claimant \$375.00 to reimburse Claimant for the non-refundable portion of the filing fee previously paid to FINRA Dispute Resolution.

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm that employed the associated person at the time of the events giving rise to the dispute. Accordingly, as a party, Citigroup Global Markets, Inc., is assessed the following:

Member surcharge	= \$2,250.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$4,000.00

Hearing Session Fees and Assessments

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

One (1) Pre-hearing session with the Panel @ \$1,200.00/session = \$ 1,200.00
 Pre-hearing conference: July 20, 2010 session

Twelve (12) Hearing sessions @ \$1,200.00/session = \$14,400.00

Hearing Dates:	October 17, 2011	2 sessions
	October 18, 2011	3 sessions
	October 19, 2011	2 sessions
	October 20, 2011	3 sessions
	October 21, 2011	2 sessions

Total Hearing Session Fees	= \$15,600.00
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The Panel has assessed \$15,600.00 of the hearing session fees to Respondent.

All balances are payable to FINRA Dispute Resolution and are due upon receipt.

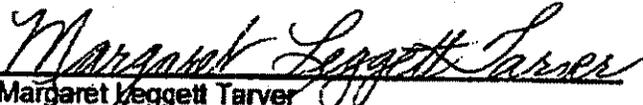
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ARBITRATION PANEL

Margaret Leggett Tarver	-	Public Arbitrator, Presiding Chairperson
Edith M. Novack	-	Public Arbitrator
Neal D. Baker	-	Public Arbitrator

I, the undersigned Arbitrator, do hereby affirm that I am the individual described herein and who executed this instrument which is my award.

Concurring Arbitrators' Signatures



 Margaret Leggett Tarver
 Public Arbitrator, Presiding Chairperson

11-17-11

 Signature Date

 Edith M. Novack
 Public Arbitrator

 Signature Date

 Neal D. Baker
 Public Arbitrator

 Signature Date

November 17, 2011

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

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Edith M. Novack	-	Public Arbitrator
Neal D. Baker	-	Public Arbitrator

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Margaret Leggett Tarver
Public Arbitrator, Presiding Chairperson

Signature Date



Edith M. Novack
Public Arbitrator



Signature Date

Neal D. Baker
Public Arbitrator

Signature Date

November 17, 2011

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