

**Award**  
**FINRA Dispute Resolution Services**

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In the Matter of the Arbitration Between:

Claimant  
Ruth Hallett

Case Number: 20-00007

vs.

Respondents  
Citigroup Global Markets, Incorporated  
Martin Augustine Moy

Hearing Site: New York, New York

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Awards are rendered by independent arbitrators who are chosen by the parties to issue final, binding decisions. FINRA makes available an arbitration forum—pursuant to rules approved by the SEC—but has no part in deciding the award.

Nature of the Dispute: Customer vs. Member and Associated Person

The evidentiary hearing was conducted by videoconference.

**REPRESENTATION OF PARTIES**

Claimant Ruth Hallett appeared pro se.

For Respondents Citigroup Global Markets, Incorporated, and Martin Augustine Moy: Adam Kauff, Esq. and Jon Perrelle, Esq., Kauff Laton Miller LLP, New York, New York.

**CASE INFORMATION**

Statement of Claim filed on or about: December 30, 2019.

Amended Statement of Claim filed on or about: January 9, 2020.

Reply to Respondents' Statement of Answer filed on or about: March 16, 2020.

Ruth Hallett signed the Submission Agreement: December 30, 2019.

Joint Statement of Answer filed by Respondents on or about: March 2, 2020.

Citigroup Global Markets, Incorporated signed the Submission Agreement: March 4, 2021.

Martin Augustine Moy signed the Submission Agreement: March 3, 2020.

**CASE SUMMARY**

In the Statement of Claim and Amended Statement of Claim, Claimant asserted the following causes of action: misrepresentation, omission of facts, negligence, manipulation, breach of fiduciary duty, and failure to supervise. The causes of action relate to Facebook stock.

In the Statement of Answer, Respondents denied the allegations made in the Amended Statement of Claim and asserted various affirmative defenses.

### **RELIEF REQUESTED**

In the Statement of Claim and Amended Statement of Claim, Claimant requested compensatory damages in the amount of \$72,000; interest; attorneys' fees in the amount of \$517.85; return of securities to Claimant; punitive damages; costs; and other unspecified monetary relief.

In the Statement of Answer, Respondents requested an award dismissing the Statement of Claim in its entirety; and expungement of this matter from Respondent Martin Augustine Moy's Central Registration Depository ("CRD") registration records.

At the conclusion of the hearing, Claimant requested \$30,000 in compensatory damages.

### **OTHER ISSUES CONSIDERED AND DECIDED**

The Arbitrator acknowledges having read the pleadings and other materials filed by the parties.

The Amended Statement of Claim filed on January 9, 2020 added Citigroup Global Markets, Incorporated as a Respondent.

The Arbitrator reviewed Respondent Martin Augustine Moy's BrokerCheck® Report. The Arbitrator noted that a prior arbitration panel or court has not previously ruled on expungement of the same occurrence in the CRD.

In recommending expungement, the Arbitrator relied upon the following documentary or other evidence: the pleadings, exhibits, Respondent Martin Augustine Moy's BrokerCheck® Report, and testimony and documentation presented by Claimant and Respondents during the evidentiary hearing.

### **AWARD**

After considering the pleadings, the testimony and evidence presented at the recorded hearing, and any post-hearing submissions, the Arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. Claimant's claims are denied in their entirety.
2. The Arbitrator recommends the expungement of all references to the above-captioned arbitration (Occurrence Number 2061733) from registration records maintained by the CRD for Respondent Martin Augustine Moy (CRD Number 2897492) with the understanding that, pursuant to Notice to Members 04-16, Respondent Martin Augustine Moy must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

Unless specifically waived in writing by FINRA, parties seeking judicial confirmation of an arbitration award containing expungement relief must name FINRA as an additional party and serve FINRA with all appropriate documents.

Pursuant to Rule 12805 of the Code, the Arbitrator has made the following Rule 2080 affirmative finding of fact:

The claim, allegation, or information is false.

The Arbitrator has made the above Rule 2080 finding based on the following reasons:

Claimant alleged that Respondent Martin Augustine Moy failed to apprise her that a stop-loss order could be placed on some, but not all of Claimant's 750 Facebook common stock shares ("Shares"). There was no credible evidence that Mr. Moy made any misrepresentation, failed to disclose and/or deceived Claimant regarding the stop-loss order placed on her portfolio including without limitation the Shares. There was also no credible evidence that Mr. Moy engaged in wrongdoing in connection with the sale of the Shares on June 3, 2019.

3. Any and all claims for relief not specifically addressed herein, including any requests for punitive damages and attorneys' fees, are denied.

## **FEES**

Pursuant to the Code of Arbitration Procedure ("Code"), the following fees are assessed:

### **Filing Fees**

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

|                          |      |        |
|--------------------------|------|--------|
| Initial Claim Filing Fee | = \$ | 975.00 |
|--------------------------|------|--------|

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

FINRA Dispute Resolution Services previously deferred Claimant's filing fee of \$975.00. Upon conclusion of the matter, the Arbitrator determined to waive the \$225.00 non-refundable portion of the filing fee.

### **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 event giving rise to the dispute. Accordingly, as a party, Respondent Citigroup Global Markets, Incorporated is assessed the following:

|                    |      |          |
|--------------------|------|----------|
| Member Surcharge   | = \$ | 1,100.00 |
| Member Process Fee | = \$ | 2,250.00 |

### **Hearing Session Fees and Assessments**

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

|   |      |        |
|---|------|--------|
| One (1) pre-hearing session with a single Arbitrator @ \$450.00/session | = \$ | 450.00 |
|---|------|--------|

|                              |                   |            |              |
|------------------------------|-------------------|------------|--------------|
| Pre-Hearing Conference:      | April 28, 2020    | 1 session  |              |
| Three (3) hearing sessions @ | \$450.00/session  |            | =\$ 1,350.00 |
| Hearings:                    | February 23, 2021 | 2 sessions |              |
|                              | February 24, 2021 | 1 session  |              |

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Total Hearing Session Fees = \$ 1,800.00

The Arbitrator has assessed \$900.00 of the hearing session fees to Claimant.

The Arbitrator has assessed \$900.00 of the hearing session fees jointly and severally to Respondents.

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

**ARBITRATOR**

Elizabeth Gilbert - Sole Public Arbitrator

I, the undersigned Arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument, which is my award.

**Arbitrator's Signature**

***Elizabeth Gilbert***

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Elizabeth Gilbert  
Sole Public Arbitrator

**03/04/2021**

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Signature Date

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March 05, 2021

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