

**Award
FINRA Dispute Resolution**

In the Matter of the Arbitration Between:

Santanu Bhattacharya and Gargi Dasgupta (Claimants) vs. Chicago Investment Group LLC and Mitesh Shere (Respondents)

Case Number: 08-02437

Hearing Site: New York, New York

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

REPRESENTATION OF PARTIES

Claimants Santanu Bhattacharya ("Bhattacharya") and Gargi Dasgupta ("Dasgupta") hereinafter collectively referred to as "Claimants": David E. Robbins, Esq., Kaufmann Gildin Robbins & Oppenheim LLP, New York, NY.

Respondent Chicago Investment Group, LLC hereinafter referred to as "CIG": Howard Rosenberg, Esq., Chicago Investment Group, LLC, Chicago, IL.

Respondent Mitesh Shere hereinafter referred to as "Shere": Brian Neville, Esq., Lax Neville, LLP, New York, NY. Previously represented by Howard Rosenberg, Esq., Chicago Investment Group, LLC, Chicago, IL.

CASE INFORMATION

Statement of Claim filed on or about: July 16, 2008.
Bhattacharya signed the Submission Agreement: June 11, 2008.
Dasgupta signed the Submission Agreement: June 11, 2008.

Joint Statement of Answer filed by CIG and Shere on or about: September 8, 2008.
Cross-Claim filed by CIG on or about: April 20, 2009.
CIG signed the Submission Agreement: September 8, 2008.
Shere signed the Submission Agreement: October 1, 2008.

CASE SUMMARY

Claimants asserted the following causes of action: unauthorized trading, failure to execute, failure to supervise, breach of fiduciary duty, breach of contract, negligence, and violation of federal and state securities laws. The causes of action relate to shares of Sandisk, Inc. ("SNDK") and Focus Media Holdings, Inc. ("FNCN").

Unless specifically admitted in their Answer, CIG and Shere denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

In its Cross-Claim, CIG asserted the following cause of action: indemnification.

RELIEF REQUESTED

In the Statement of Claim, Claimants requested:

- a) Compensatory damages in the amount of \$684,298.00;
- b) Punitive damages in an amount to be determined by the Panel;
- c) Interest, costs, reasonable attorneys' fees, and reasonable expert fees incurred in this proceeding;
- d) That Respondents pay and/or reimburse Claimants all FINRA arbitration-related fees incurred in this proceeding; and
- e) Such other and further relief as the Panel deems just and proper.

At the close of the hearing, Claimants requested compensatory damages in the amount of \$685,151.00.

CIG and Shere requested that the Panel:

- a) Deny Claimants' claims in their entirety and dismiss them with prejudice;
- b) Assess all forum fees against Claimants; and
- c) For such other and further relief as the Panel deems just, including costs and reasonable attorneys' fees.

In its Cross-Claim, CIG requested that the Panel enter an order requiring Shere to indemnify it for all costs incurred relating to this matter, including any award in favor of Claimants, attorney's fees, expert witness fees, any and all travel costs, and all forum fees.

OTHER ISSUES CONSIDERED AND DECIDED

The Panel acknowledges that they have each read the pleadings and other materials filed by the parties.

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, and the post-hearing submissions, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Claimants' claims are denied in their entirety.
2. CIG Cross-Claim is denied in its entirety.
3. Claimants' request for attorneys' fees is denied in its entirety.
4. Shere's request for attorneys' fees is denied in its entirety.
5. Any and all relief not specifically addressed herein, including punitive damages, is denied.

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
Cross-Claim filing fee	= \$2,450.00

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

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firms that employed the associated person at the time of the events giving rise to the dispute. Accordingly, as a party, Chicago Investment Group, LLC, 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 last four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with Panel @ \$1,200.00/session	= \$1,200.00
Pre-hearing conference: December 17, 2008	1 session
Five (5) Hearing sessions @ \$1,200.00/session	= \$6,000.00
Hearing Dates: June 1, 2009	2 sessions
June 2, 2009	2 sessions
June 3, 2009	1 session
<hr/> Total Hearing Session Fees	<hr/> = \$7,200.00

1. The Panel has assessed \$3,600.00 of the hearing session fees jointly and severally to Claimants.
2. The Panel has assessed \$3,600.00 of the hearing session fees to CIG.

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

ARBITRATION PANEL

Charles S. Guggenheimer - Public Arbitrator, Presiding Chairperson
Terrance J. Nolan - Public Arbitrator
Arthur H. Sobel - Non-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.

Concurring Arbitrators' Signatures


Charles S. Guggenheimer
Public Arbitrator, Presiding Chairperson

June 11, 2009
Signature Date

Terrance J. Nolan
Public Arbitrator

Signature Date

Arthur H. Sobel
Non-Public Arbitrator

Signature Date

June 15, 2009

Date of Service (For FINRA Dispute Resolution use only)

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Terrance J. Nolan - Public Arbitrator
Arthur H. Sobel - Non-Public Arbitrator

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Concurring Arbitrators' Signatures

Charles S. Guggenheimer
Public Arbitrator, Presiding Chairperson

Signature Date



Terrance J. Nolan
Public Arbitrator

10 June 2009

Signature Date

Arthur H. Sobel
Non-Public Arbitrator

Signature Date

June 15, 2009

Date of Service (For FINRA Dispute Resolution use only)

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Charles S. Guggenheimer
Public Arbitrator, Presiding Chairperson

Signature Date

Terrance J. Nolan
Public Arbitrator

Signature Date



Arthur H. Sobel
Non-Public Arbitrator

6/10/2009
Signature Date

June 15, 2009

Date of Service (For FINRA Dispute Resolution use only)