

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Joan Jeffrey, Claimant v. Citigroup Global Markets, Inc. f/k/a Salomon Smith Barney Inc., Respondent

Case Number: 06-01388

Hearing Site: San Francisco, California

Nature of the Dispute: Customer v. Member

REPRESENTATION OF PARTIES

For Claimant:

Montgomery G. Griffin, Esq.
Law Offices of Montgomery G. Griffin
Newport Beach, California

For Respondent:

Hugo A. Hilgendorff, IV, Esq.
Citigroup Global Markets, Inc.
New York, New York

CASE INFORMATION

Statement of Claim filed: March 16, 2006

Claimant's Uniform Submission Agreement signed: March 20, 2006

Statement of Answer filed by Respondent: June 2, 2006

Respondent's Uniform Submission Agreement signed: June 2, 2006

CASE SUMMARY

Claimant alleged misrepresentation, breach of fiduciary duty, unsuitability, and violations of NASD and NYSE rules. Claimant's claims involved numerous securities including stock in EMC, Sun Microsystems, AOL, Enron, Worldcom, AMAT, Cisco Systems, Dell Computer, Intel, Medtronic, and Nokia.

Respondent denied the allegations of wrongdoing set forth in Claimant's Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimant requested \$137,904.00 in compensatory damages, unspecified punitive damages, interest, and costs, including attorney's fees.

Respondent requested dismissal of Claimant's Statement of Claim in its entirety and costs.

OTHER ISSUES CONSIDERED AND DECIDED

The parties 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, testimony, and evidence presented at the hearing, the Panel decided in full and final resolution of the issues submitted for determination as follows:

- 1) Respondent is liable to and shall pay Claimant the sum of \$130,000.00 in compensatory damages.
- 2) Respondent is liable to and shall pay Claimant interest on \$130,000.00 at the rate of 7% per annum from April 5, 2007 until the date that payment of this Award is made in full.
- 3) The parties shall bear their respective costs, including attorney's fees.
- 4) All other relief requested and not expressly granted is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution received or will collect the non-refundable filing fees for each claim as follows:

Initial claim filing fee = \$ 300.00

Member Fees

Member fees are assessed to each member firm that is either a party in the matter or an employer of a respondent associated person at the time of the events that gave rise to the dispute, claim, or controversy. Accordingly, the member firm Citigroup Global Markets, Inc. f/k/a Salomon Smith Barney Inc. is a party and the following fees are assessed:

Member Surcharge	= \$ 1,700.00
Pre-Hearing Process Fee	= \$ 750.00
<u>Hearing Process Fee</u>	<u>= \$ 2,750.00</u>
Total Member Fees	= \$ 5,200.00

Forum Fees and Assessments

The Panel assessed forum fees for each session conducted or each decision rendered on a discovery-related motion on the papers. A session is any meeting between the parties and the arbitrator(s), including a pre-hearing conference with the arbitrator(s), that lasts four (4) hours or less. Fees associated with these proceedings are:

1 Pre-hearing conference session with one arbitrator @ \$450.00/session = \$ 450.00
Pre-hearing conference: January 29, 2007 1 session

1 Pre-hearing conference session with the Panel @ \$1,125.00/session = \$ 1,125.00
Pre-hearing conference: September 15, 2006 1 session

6 Hearing sessions @ \$1,125.00/session = \$ 6,750.00
Hearing: April 3, 2007 2 sessions
April 4, 2007 2 sessions
April 5, 2007 2 sessions

Total Forum Fees = \$ 8,325.00

The Panel assessed \$8,325.00 of the forum fees to Respondent.

Fee Summary

1. Claimant is charged with the following fees and costs:	
Initial Filing Fee	= \$ 300.00
<u>Less payments</u>	<u>= \$(1,425.00)</u>
Refund Due Claimant	= \$(1,125.00)
2. Respondent is charged with the following fees and costs:	
Member Fees	= \$ 5,200.00
<u>Forum Fees</u>	<u>= \$ 8,325.00</u>
Total Fees	= \$13,525.00
<u>Less payments</u>	<u>= \$(6,250.00)</u>
Balance Due NASD Dispute Resolution	= \$ 7,275.00

All balances are payable to NASD Dispute Resolution and are due upon the receipt of the Award pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Ralph A. Cotton	-	Public Arbitrator, Presiding Chair
Kenneth J. Roman	-	Public Arbitrator
Jane F. Gundermann	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures


Ralph A. Cotton
Chair, Public Arbitrator

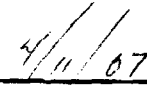
Signature Date

Kenneth J. Roman
Public Arbitrator

Signature Date

Jane F. Gundermann
Non-Public Arbitrator

Signature Date



Date of Service

VASO Dispute Resolution
Arbitration No. 06 01388
Award Page 5 of 5

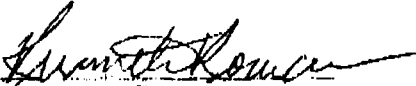
ARBITRATION PANEL

Ralph A. Cotton	-	Public Arbitrator, Presiding Chair
Kenneth J. Roman	-	Public Arbitrator
Jane F. Gundermann	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Ralph A. Cotton
Chair, Public Arbitrator

Signature Date



Kenneth J. Roman
Public Arbitrator

4/11/07

Signature Date

Jane F. Gundermann
Non-Public Arbitrator

Signature Date

4/11/07

Date of Service