
Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Names of the Claimants

Jeffrey H. Cooper and
Jeffrey H. Cooper & Renee Cooper JTWROS

Case Number: 02-05450

Names of the Respondents

Citigroup Global Markets, Inc. f/k/a Salomon
Smith Barney, Inc. and Jack Zaffos

Hearing Site: Boca Raton, Florida

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

REPRESENTATION OF PARTIES

For Jeffrey H. Cooper and Jeffrey H. Cooper & Renee Cooper JTWROS, hereinafter collectively referred to as "Claimants": Robert C. Grady, Esq., Katz, Barron, Squitero & Faust, P.A., Ft. Lauderdale, Florida.

For Citigroup Global Markets, Inc. f/k/a Salomon Smith Barney, Inc. ("Citigroup") and Jack Zaffos ("Zaffos"), hereinafter collectively referred to as "Respondents": Michael D. Wallander, Esq., Greenberg Traurig, P.A., West Palm Beach, Florida.

CASE INFORMATION

Statement of Claim filed on or about: September 13, 2002.

Claimants signed the Uniform Submission Agreement: October 14, 2002.

Amended Statement of Claim filed on or about: October 2, 2002.

Statement of Answer filed by Respondents on or about: December 3, 2002.

Respondent Citigroup signed the Uniform Submission Agreement: December 3, 2002.

Respondent Zaffos signed but did not date the Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted the following causes of action: violation of the Florida Securities and Investor Protection Act; breach of fiduciary duty; common law fraud; negligent misrepresentation; negligence and failure to supervise; breach of implied contract; and unjust enrichment. The causes of action relate, but are not limited to, the purchases and sales of American On-line, JDS Uniphase, E Tek Dynamics, Q Logic, Tollgrade, Lucent, ATT Liberty Media, AT&T Wireless, Kohls, Morgan Stanley, Nokia, Gateway, Yahoo, Advanced Digital, and Comcast stock in Claimants' accounts.

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

RELIEF REQUESTED

Claimants requested compensatory damages of \$200,000.00, prejudgment interest, attorneys' fees, that the arbitrators tax all costs to Respondents, and grant such other and further relief as the Panel deemed just and proper.

Respondents requested that Claimants take nothing on their claim, and that Respondents be awarded costs, expenses, and such other and further relief as the Panel deemed just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

The parties agreed that the Stipulated Award in this matter may be executed in counterpart copies or that a handwritten, signed Stipulated Award may be entered.

On or about September 26, 2003, the parties advised NASD Dispute Resolution that they had settled the matter.

On or about November 3, 2003, the parties filed with NASD a Stipulated Motion for Award Directing Expungement as to Respondent Zaffos.

AWARD

After considering the pleadings and the Stipulated Motion for Award Directing Expungement, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

The Panel recommends the expungement of all references to the above captioned arbitration from Respondent Zaffos' registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Zaffos must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

FEES

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

Filing Fees

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

Initial claim filing fee = \$ 300.00

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, Respondent Citigroup is a member firm and a party.

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

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

No adjournment fees were incurred in this matter.

Injunctive Relief Fees

Injunctive relief fees are assessed to each member or associated person who files for a temporary injunction in court. Parties in these cases are also assessed arbitrator travel expenses and costs when an arbitrator is required to travel outside his or her hearing location and additional arbitrator honoraria for the hearing for permanent injunction. These fees, except the injunctive relief surcharge, are assessed equally against each party unless otherwise directed by the panel.

No injunctive relief fees were incurred in this matter.

Forum Fees and Assessments

The Panel has assessed forum 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 @ \$1,125.00	= \$1,125.00
<u>Pre-hearing conference: March 24, 2003 1 session</u>	
Total Forum Fees	= \$1,125.00

The Panel assessed forum fees of \$562.50 to Claimants, jointly and severally.

The Panel assessed forum fees of \$562.50 to Respondents, jointly and severally.

Administrative Costs

Administrative costs are expenses incurred due to a request by a party for special services beyond the normal administrative services. These include, but not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

No administrative costs were incurred in this matter.

Fee Summary

Claimants are jointly and severally liable for:

Initial Filing Fee	= \$ 300.00
<u>Forum Fees</u>	<u>= \$ 562.50</u>
Total Fees	= \$ 862.50
<u>Less payments</u>	<u>= \$ 862.50</u>
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent Citigroup is solely liable for:

<u>Member Fees</u>	= \$5,200.00
<u>Total Fees</u>	= \$5,200.00
<u>Less payments</u>	= \$5,200.00
<u>Balance Due NASD Dispute Resolution</u>	= \$ 0.00

Respondents Citigroup and Zaffos are jointly and severally liable for:

<u>Forum Fees</u>	= \$ 562.50
<u>Total Fees</u>	= \$ 562.50
<u>Less payments</u>	= \$ 0.00
<u>Balance Due NASD Dispute Resolution</u>	= \$ 562.50

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

ARBITRATION PANEL

<i>Monica I. Salis, Esq.</i>	-	<i>Public Arbitrator, Presiding Chairperson</i>
<i>John J. Hearn, Esq.</i>	-	<i>Public Arbitrator</i>
<i>Eugene M. LeFloch, Esq.</i>	-	<i>Non-Public Arbitrator</i>

Concurring Arbitrators' Signatures

/s/
Monica I. Salis, Esq.
Public Arbitrator, Presiding Chairperson

12/01/03
Signature Date

/s/
John J. Hearn, Esq.
Public Arbitrator

11/24/03
Signature Date

/s/
Eugene M. LeFloch, Esq.
Non-Public Arbitrator

11/25/03
Signature Date

12/04/03
Date of Service (For NASD Dispute Resolution office use only)

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- Public Arbitrator, Presiding Chairperson
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Public Arbitrator, Presiding Chairperson

Signature Date

John J. Hearn, Esq.
Public Arbitrator

John J. Hearn 11-24-03

Signature Date

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