

AWARD
NASD Dispute Resolution

In the Matter of the Arbitration Between

Name of Claimant

Ronald E. Maurer

and

Case Number: 02-06158

Hearing Site: Southfield, Michigan

Name of Respondent

Salomon Smith Barney, Inc.
n/k/a Citigroup Global Markets, Inc.

NATURE OF DISPUTE

Customer v. Member Firm

REPRESENTATION OF PARTIES

Ronald E. Maurer ("Claimant") was represented by David B. Meyer, Esq., Smith Bovill, P.C., Saginaw, Michigan

Salomon Smith Barney, Inc. n/k/a Citigroup Global Markets, Inc. ("Respondent") was represented by Joseph Sack, Esq., Citigroup Global Markets, New York, New York

CASE INFORMATION

The Statement of Claim was filed on or about October 9, 2002. The Submission Agreement of Claimant Ronald E. Maurer was signed on or about October 9, 2002.

Statement of Answer was filed by Respondent Salomon Smith Barney, Inc. n/k/a Citigroup Global Markets, Inc. on or about December 10, 2002. The Submission Agreement of Respondent Salomon Smith Barney, Inc. n/k/a Citigroup Global Markets, Inc. was signed on or about December 10, 2002, by Joseph Sack.

CASE SUMMARY

Claimant asserted that after he transferred his assets to Respondent, his retirement assets were invested in an unsuitable fashion and that the character of his portfolio allocation did not reflect his investment objectives. Claimant alleged that Respondent's conduct, through its financial consultant, was negligent, careless and reckless.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim and asserted affirmative defenses including the following: the Statement of Claim fails to state a claim upon which relief can be granted, Claimant voluntarily assumed the risk of investing and is precluded from recovery, and Claimant, by his conduct, approved, authorized, and/or ratified Respondent's actions.

RELIEF REQUESTED

Claimant requested an award in the amount of \$100,00.00 including compensatory and exemplary damages, plus attorney fees, costs, and other unspecified relief.

Respondents requested that the claims asserted against them be dismissed with prejudice and that costs of arbitration be assessed against Claimant.

OTHER ISSUES CONSIDERED & DECIDED

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. In either case, the parties have agreed to receive conformed copies of the award while the original(s) remain on file with NASD Dispute Resolution ("NASD").

The Panel assessed the adjournment fee equally between the parties in its Order entered on or about August 29, 2003.

AWARD

After considering the pleadings, the testimony, and the evidence presented at the hearing, the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

- 1.) Claimant's claims, each and all, are denied and dismissed with prejudice;
- 2.) That other than Forum Fees which are specified below, the parties shall each bear their own costs and expenses incurred in this matter;
- 3.) That any relief not specifically enumerated, including exemplary damages and attorney fees, is hereby denied with prejudice.

FEES

Pursuant to 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

= \$225.00

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. In this matter, the member firm is Salomon Smith Barney, Inc. n/k/a Citigroup Global Markets, Inc..

| | |
|-------------------------|---------------|
| Member surcharge | = \$ 1,100.00 |
| Pre-hearing process fee | = \$ 750.00 |
| Hearing process fee | = \$ 1,700.00 |

Adjournment Fees

Adjournments requested during these proceedings:

| | |
|--|-------------|
| September 9, 2003, adjournment by Respondent | = \$ 750.00 |
|--|-------------|

Forum Fees and Assessments

The Arbitration Panel assesses forum fees for each hearing session conducted. A hearing 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:

| | |
|--|---------------|
| Two (2) Pre-hearing sessions with Panel x \$750.00 | = \$ 1,500.00 |
| Pre-hearing conferences: April 2, 2003 | 1 session |
| August 28, 2003 | 1 session |
| Three (3) Hearing sessions x \$750.00 | = \$ 2,250.00 |
| Hearing Date: September 11, 2003 | 3 sessions |
| Total Forum Fees | = \$ 3,750.00 |

The Arbitration Panel has assessed \$1,875.00 of the forum fees to Ronald E. Maurer.
The Arbitration Panel has assessed \$1,875.00 of the forum fees to Salomon Smith Barney, Inc. n/k/a Citigroup Global Markets, Inc.

Fee Summary

Claimant, Ronald E. Maurer, is liable for:

| | |
|-------------------------------------|---------------|
| Initial Filing Fee | = \$ 225.00 |
| Adjournment Fee | = \$ 375.00 |
| Forum Fees | = \$ 1,875.00 |
| Total Fees | = \$ 2,475.00 |
| Less payments | = \$ 975.00 |
| Balance Due NASD Dispute Resolution | = \$ 1,500.00 |

Respondent, Salomon Smith Barney, Inc. n/k/a Citigroup Global Markets, Inc., is liable for:

| | |
|-------------------------------------|---------------|
| Member Fees | = \$ 3,550.00 |
| Adjournment Fee | = \$ 375.00 |
| Forum Fees | = \$ 1,875.00 |
| Total Fees | = \$ 5,800.00 |
| Less payments | = \$ 3,550.00 |
| Balance Due NASD Dispute Resolution | = \$ 2,250.00 |

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

ARBITRATION PANEL

Barry Goldman, Esq. - Public Arbitrator, Presiding Chair
R. Edward Lawton - Public Arbitrator
Keith J. Koerber - Non-Public Arbitrator

Concurring Arbitrators:

/s/ Barry Goldman, Esq.
Barry Goldman, Esq.
Public Arbitrator, Presiding Chair

10/09/03
Signature Date

R. Edward Lawton
R. Edward Lawton
Public Arbitrator

10/10/03
Signature Date

Keith J. Koerber
Keith J. Koerber
Non-Public Arbitrator

10/10/03
Signature Date

10/10/03
Date of Service (For NASD office use only)

NASD Dispute Resolution
Arbitration No. 02-06158
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Balance Due NASD Dispute Resolution = \$ 1,500.00

Respondent, Salomon Smith Barney, Inc. n/k/a Citigroup Global Markets, Inc., is liable for:

Member Fees = \$ 3,550.00

Adjournment Fee = \$ 375.00

Forum Fees = \$ 1,875.00

Total Fees = \$ 5,800.00

Less payments = \$ 3,550.00

Balance Due NASD Dispute Resolution = \$ 2,250.00

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

ARBITRATION PANEL

Barry Goldman, Esq. - Public Arbitrator, Presiding Chair

R. Edward Lawton - Public Arbitrator

Keith J. Koerber - Non-Public Arbitrator

Concurring Arbitrators:

Barry Goldman, Esq.
Public Arbitrator, Presiding Chair

Signature Date

R. Edward Lawton
R. Edward Lawton
Public Arbitrator

10-10-03
Signature Date

Keith J. Koerber
Non-Public Arbitrator

Signature Date

Date of Service (For NASD office use only)

Keith J. Koerber
Non-Public

Balance Due NASD Dispute Resolution

= \$ 1,500.00

Respondent, Salomon Smith Barney, Inc. n/k/a Citigroup Global Markets, Inc., is liable for:

Member Fees

= \$ 3,550.00

Adjournment Fee

= \$ 375.00

Forum Fees

= \$ 1,875.00

Total Fees

= \$ 5,800.00

Less payments

= \$ 3,550.00

Balance Due NASD Dispute Resolution

= \$ 2,250.00

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

ARBITRATION PANEL

Barry Goldman, Esq. - Public Arbitrator, Presiding Chair
R. Edward Lawton - Public Arbitrator
Keith J. Koerber - Non-Public Arbitrator

Concurring Arbitrators:

Barry Goldman, Esq.
Public Arbitrator, Presiding Chair

Signature Date

R. Edward Lawton
Public Arbitrator

Signature Date

Keith J. Koerber
Non-Public Arbitrator

Signature Date

Date of Service (For NASD office use only)

October 10, 2003

Respondent, Salomon Smith Barney, Inc. n/k/a Citigroup Global Markets, Inc., is liable for:

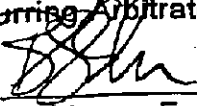
| | |
|-------------------------------------|---------------|
| Member Fees | = \$ 3,550.00 |
| Adjournment Fee | = \$ 375.00 |
| Forum Fees | = \$ 1,875.00 |
| Total Fees | = \$ 5,800.00 |
| Less payments | = \$ 3,550.00 |
| Balance Due NASD Dispute Resolution | = \$ 2,250.00 |

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

ARBITRATION PANEL

Barry Goldman, Esq. - Public Arbitrator, Presiding Chair
R. Edward Lawton - Public Arbitrator
Keith J. Koerber - Non-Public Arbitrator

Concurring Arbitrators:



Barry Goldman, Esq.
Public Arbitrator, Presiding Chair

10/9/03

Signature Date

R. Edward Lawton
Public Arbitrator

Signature Date

Keith J. Koerber
Non-Public Arbitrator

Signature Date

Date of Service (For NASD office use only)