

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Edyth Monsour, Individually, and Edyth Monsour as Custodian for Andrew L. Monsour (Claimants) v. Citigroup Global Markets, Inc. f/k/a Salomon Smith Barney, Inc. and Howard Waltuch (Respondents)

Case Number: 02-06472

Hearing Site: Albany, New York

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

REPRESENTATION OF PARTIES

Claimants Edyth Monsour, Individually ("Monsour"), and Edyth Monsour as Custodian for Andrew L. Monsour ("Monsour as Custodian") hereinafter collectively referred to as "Claimants": Philip D. Sever, Esq. The Sever Law Firm, Brecksville, OH.

Respondents Citigroup Global Markets, Inc. f/k/a Salomon Smith Barney, Inc. ("Citigroup") and Howard Waltuch ("Waltuch") hereinafter collectively referred to as "Respondents": Joseph A. Sack, Esq., Citigroup Global Markets, Inc., New York, NY.

CASE INFORMATION

Statement of Claim filed on or about: October 23, 2002.

Claimant Monsour signed the Uniform Submission Agreement: October 18, 2002.

Claimant Monsour as Custodian signed the Uniform Submission Agreement: November 22, 2002.

Joint Statement of Answer filed by Respondents on or about: February 14, 2003.

Respondent Citigroup signed the Uniform Submission Agreement: February 14, 2003.

Respondent Waltuch signed the Uniform Submission Agreement.

CASE SUMMARY

Claimants asserted the following causes of action: unsuitability; mutual fund switching violations; fraud and misrepresentation in violation of the Securities Exchange Act; fraud and misrepresentation in violation of the New York Securities Act; negligent misrepresentation; breach of fiduciary duty; and failure to supervise and respondeat superior. Claimants' claim involved mutual funds.

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 in the amount of \$61,692.00; disgorgement of commissions and compensation; attorneys' fees and litigation costs; pre-judgment and post-judgment interest; punitive damages; and other and further relief the Panel deems just and proper.

Respondents requested that the Claim be denied, and dismissed with prejudice, with the costs associated with the arbitration assessed against the Claimants.

OTHER ISSUES CONSIDERED AND 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.

AWARD

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

1. Respondents are jointly and severally liable for and shall pay to Claimant Monsour compensatory damages in the amount of \$20,000.00.
2. Respondents are jointly and severally liable for and shall pay to Claimant Monsour as Custodian compensatory damages in the amount of \$16,156.77.
3. 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

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

Initial claim filing fee	= \$225.00
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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, Citigroup Global Markets, Inc. f/k/a Salomon Smith Barney, Inc. is a party.

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

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:

Two (2) Pre-hearing sessions with Panel @ \$750.00 = \$1,500.00

Pre-hearing conferences:	July 30, 2003	1 session
	March 26, 2004	1 session

Four (4) Hearing sessions @ \$750.00 = \$3,000.00

Hearing Dates:	September 9, 2004	2 sessions
	September 10, 2004	2 sessions

Total Forum Fees = \$4,500.00

1. The Panel has assessed \$2,250.00 of the forum fees against Claimant Monsour.
2. The Panel has assessed \$1,125.00 of the forum fees against Respondent Citigroup.
3. The Panel has assessed \$1,125.00 of the forum fees against Respondent Waltuch.

Fee Summary

1. Claimants are jointly and severally liable for:

<u>Initial Filing Fee</u>	= \$ 225.00
<u>Total Fees</u>	= \$ 225.00
<u>Less payments</u>	= \$ 225.00
Balance Due NASD Dispute Resolution	= \$ 0.00

2. Claimant Monsour is solely liable for:

<u>Forum Fees</u>	= \$2,250.00
<u>Total Fees</u>	= \$2,250.00
<u>Less payments</u>	= \$ 750.00
Balance Due NASD Dispute Resolution	= \$1,500.00

3. Respondent Citigroup is solely liable for:

<u>Member Fees</u>	= \$3,550.00
<u>Forum Fees</u>	= \$1,125.00
<u>Total Fees</u>	= \$4,675.00
<u>Less payments</u>	= \$3,550.00
Balance Due NASD Dispute Resolution	= \$1,125.00

4. Respondent Waltuch is solely liable for:

<u>Forum Fees</u>	= \$1,125.00
<u>Total Fees</u>	= \$1,125.00
<u>Less payments</u>	= \$ 0.00
<u>Balance Due NASD Dispute Resolution</u>	= \$1,125.00

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

ARBITRATION PANEL

John Richard Lynch, Esq.	-	Public Arbitrator, Presiding Chairperson
Jeffrey E. Stockholm	-	Public Arbitrator
Jacqueline W. Marshall	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

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 in which is my award.

John Richard Lynch
John Richard Lynch, Esq.
Public Arbitrator, Presiding Chairperson

Sept 16, 2004
Signature Date

Jeffrey E. Stockholm
Public Arbitrator

Signature Date

Jacqueline W. Marshall
Non-Public Arbitrator

Signature Date

September 16, 2004
Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

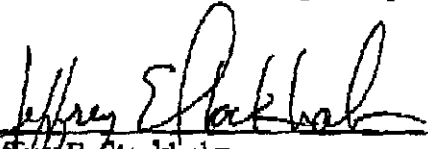
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Jeffrey E. Stockholm	-	Public Arbitrator
Jacqueline W. Marshall	-	Non-Public Arbitrator

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John Richard Lynch, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date



Jeffrey E. Stockholm
Public Arbitrator

9/16/04

Signature Date

Jacqueline W. Marshall
Non-Public Arbitrator

Signature Date

September 16, 2004

Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

John Richard Lynch, Esq. - Public Arbitrator, Presiding Chairperson
Jeffrey E. Stockholm - Public Arbitrator
Jacqueline W. Marshall - Non-Public Arbitrator

Consenting Arbitrators' Signatures

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 in which is my award.

John Richard Lynch, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

Jeffrey E. Stockholm
Public Arbitrator

Signature Date

Jacqueline W. Marshall
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