

**Award**  
**NASD Dispute Resolution**

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In the Matter of the Arbitration Between:

REGISTRATION & DISCLOSURE

Judy Moran, Claimant v. Salomon Smith Barney, Inc. n/k/a Citigroup Global Markets, Inc.,  
Respondent

Case Number: 02-07377

Hearing Site: Los Angeles, California

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Nature of the Dispute: Customer v. Member

**REPRESENTATION OF PARTIES**

For Claimant:

Phillip M. Aidikoff, Esq.  
Orousha Brocious, Esq.  
Aidikoff & Uhl  
Beverly Hills, California

For Respondent:

Elizabeth H. Lindh, Esq.  
Kathleen S. Adams, Esq.  
Keesal, Young & Logan  
Long Beach, California

**CASE INFORMATION**

Statement of Claim filed: December 5, 2002

Claimant's Uniform Submission Agreement signed: December 4, 2004

Statement of Answer filed: March 2, 2003

Respondent's Uniform Submission Agreement signed: February 25, 2003

### **CASE SUMMARY**

Claimant alleged breach of fiduciary duty, fraud, misrepresentation, negligence, violation of state and federal securities laws, violation of NASD and NYSE rules, and failure to supervise.

Claimant's allegations involved the Janus Fund, the Janus Enterprise Fund, the Janus Investment Twenty Fund, and other unspecified securities.

Respondent denied the allegations of wrongdoing set forth in the Claimant's Statement of Claim.

### **RELIEF REQUESTED**

Claimant requested \$288,000.00 in compensatory damages, lost opportunity costs, disgorgement and restitution of all earnings, profits, compensation and benefits received by Respondents, unspecified punitive damages, pre- and post-judgment interest and costs, including attorney's fees.

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

### **OTHER ISSUES CONSIDERED AND DECIDED**

On December 13, 2002, Claimant and Claimant's counsel signed a Waiver Agreement expressly waiving any and all rights and benefits under California Civil Code Section 1542 and the California Ethical Standards for Neutral Arbitrators.

On May 12, 2003, Respondent's counsel signed a Waiver Agreement on Respondent's behalf expressly waiving any and all rights and benefits under California Civil Code Section 1542 and the California Ethical Standards for Neutral Arbitrators.

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 \$270,000.00 in compensatory damages.
- 2) Respondent is liable to and shall pay Claimant the sum of \$4,000.00 as reimbursement for expert witness fees.
- 3) Except as noted above in paragraph 2, 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
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#### **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 Salomon Smith Barney, Inc. n/k/a Citigroup Global Markets, Inc. is a part and the following fees are assessed:

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

#### **Forum Fees and Assessments**

The Panel assessed a forum fee for each pre-hearing conference or hearing session conducted. A pre-hearing conference and hearing session is any meeting between the parties and the Chair or the parties and the Panel. The following fees are assessed:

One (1) Pre-hearing conference session with the Panel @ \$1,125.00/session	= \$ 1,125.00
Pre-hearing conference: May 16, 2003	1 session
Eight (8) Hearing sessions @ \$1,125.00/session	= \$ 9,000.00
Hearings: February 23, 2004	2 sessions
February 24, 2004	2 sessions
February 25, 2004	2 sessions
February 26, 2004	2 sessions
<b>Total Forum Fees</b>	<b>= \$10,125.00</b>

1. The Panel assessed \$5,062.50 of the forum fees to Claimant.
2. The Panel assessed \$5,062.50 of the forum fees to Respondent.

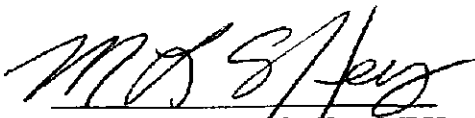
**ARBITRATION PANEL**

**Michael Leymon Coffey, MPH**  
**Howard A. Emirhanian**  
**Curtis H. Baer**

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**Public Arbitrator, Presiding Chair**  
**Public Arbitrator**  
**Non-Public Arbitrator**

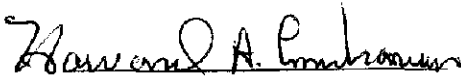
**Concurring Arbitrators' Signatures**



Michael Leymon Coffey, MPH  
Chair, Public Arbitrator

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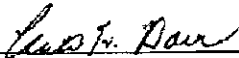
Signature Date



Howard A. Emirhanian  
Public Arbitrator

27 Feb 04

Signature Date



Curtis H. Baer  
Non-Public Arbitrator

27 Feb 04

Signature Date

2/27/04

Date of Service