

STIPULATED AWARD
NASD Dispute Resolution

In the Matter of the Arbitration Between

Name of Claimant

Raymond H. Fenlon

and

02-07749
Tucson, Arizona

Name of Respondents

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

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

REPRESENTATION OF PARTIES

Raymond H. Fenlon ("**Claimant**") was represented by Mark D. Lammers, Esq., Anson, Lammers & Barkley, P.C., Tucson, Arizona.

Salomon Smith Barney Inc. n/k/a Citigroup Global Markets, Inc. ("**Respondent Salomon**") and James P. Dretler ("**Respondent Dretler**") (collectively as "**Respondents**") were represented by Ed Hendricks, Jr., Esq., Meyer, Hendricks & Bivens, P.A., Phoenix, Arizona.

CASE INFORMATION

The Statement of Claim was filed on or about December 19, 2002.

The Response to Statement of Claim was filed by Respondents Smith Barney and James P. Dretler on or about March 14, 2003.

CASE SUMMARY

Claimant's Statement of Claim alleges claims against Respondent Dretler for breach of contract, breach of fiduciary duty, negligence, misrepresentation, and unsuitability. Claimant also alleges that Respondent Smith Barney failed to supervise Dretler.

Respondents denied the allegations in the Statement of Claim and asserted several affirmative defenses to those allegations.

RELIEF REQUESTED

Claimant requested an award in the amount of \$500,000 in compensatory damages, including damages for investment losses, opportunity losses, interest, management fees, emotional distress, mental suffering, and attorneys' fees and costs.

Respondents requested that the claims asserted against them be dismissed in their entirety and that they be awarded their attorneys' fees and costs. Respondent Dretler requested the expungement of all reference to the above-captioned arbitration from Respondent Dretler's registration records maintained by the NASD Central Registration Depository ("CRD").

OTHER ISSUES CONSIDERED & DECIDED

The parties filed with the NASD a Stipulation to Dismiss and to Expunge the Registered Representative's Record along with this proposed Stipulated Award. 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 the NASD Dispute Resolution (the "NASD").

AWARD

After considering the pleadings, the proposed Stipulated Award and the record in this matter, the Panel has decided in full and final resolution of the issue submitted for determination as follows:

1. The Panel recommends the expungement of all reference to the above-captioned arbitration from Respondent James P. Dretler's 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 James P. Dretler must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
2. That to the extent not specifically awarded or otherwise provided for above, all other claims and requests for relief by any party, particularly those asserted by Raymond H. Fenlon against Respondents, are denied with prejudice.
3. Other than the Forum Fees noted below, the parties shall each bear their own costs and expenses in connection with this proceeding, including but not limited to attorneys' fees.

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 = \$300.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. In this matter, the member firm(s) is Salomon Smith Barney Inc. n/k/a Citigroup Global Markets, Inc.

Member surcharge	\$	1,700.00
Pre-hearing process fee	\$	750.00
Hearing process fee.	\$	2,750.00
Total Member Fees	\$	5,200.00

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:

1 Pre-hearing session(s) with a single arbitrator	x	\$450.00	\$	450.00
October 13, 2003	1	session		
2 Pre-hearing session(s) with Panel	x	1,125.00	\$	2,250.00
July 11, 2003	1	session		
April 19, 2004	1	session		
Total Forum Fees			\$	2,700.00

The Arbitration Panel has assessed \$1,350.00 of the forum fees to Raymond H. Fenlon.

The Arbitration Panel has assessed \$1,350.00 of the forum fees jointly and severally to Salomon Smith Barney Inc. n/k/a Citigroup Global Markets, Inc. and James P. Dretler.

Fee Summary

Claimant, Raymond H. Fenlon, shall be and hereby is liable for:

Initial Filing Fee	= \$	300.00
<u>Forum Fees</u>	= \$	1,350.00
Total Fees	= \$	1,650.00
<u>Less payments</u>	= \$	-1,425.00
Balance Due NASD Dispute Resolution	= \$	225.00

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

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

Respondents, Salomon Smith Barney Inc. n/k/a Citigroup Global Markets, Inc. and James P. Dretler, shall be and hereby are jointly and severally liable for:

<u>Forum Fees</u>	= \$	1,350.00
Total Fees	= \$	1,350.00
<u>Less payments</u>	= \$	-2,000.00
Balance to be refunded by NASD Dispute Resolution	= \$	- 650.00

All balances are due to NASD Dispute Resolution

ARBITRATION PANEL

George N. Roy, CPA - Public Arbitrator, Presiding Chair
Ronald Edward Hibbing, Esq. - Public Arbitrator
Sarah Catherine Whitmore - Non-Public Arbitrator

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Concurring Arbitrators:

/s/ George N. Roy, CPA

George N. Roy, CPA
Public Arbitrator, Presiding Chair

September 22, 2004

Signature Date

/s/ Ronald Edward Hibbing

Ronald Edward Hibbing, Esq.
Public Arbitrator

September 21, 2004

Signature Date

/s/ Sarah Catherine Whitmore

Sarah Catherine Whitmore
Non-Public Arbitrator

September 21, 2004

Signature Date

9/22/04

Date of Service (For NASD office use only)

Date of Service (For NASD office use only)

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Ron Hibbing

NASD

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Public Arbitrator, Presiding Chair

Ronald E. Hibbing
Ronald Edward Hibbing, Esq.
Public Arbitrator

Signature Date

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Ronald Edward Hibbing, Esq.
Public Arbitrator

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Sarah Catherine Whitmore
Non-Public Arbitrator

9-21-04
Signature Date

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