

**Stipulated Award**  
**Before the Pacific Exchange**

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**In the Matter of the Arbitration Between:**

**Elinor DeKoven, Trustee of the Elinor DeKoven Trust dated 2/3/92 v. Salomon Smith Barney,  
Brandon Thompson and Ronald Phillips, Respondents**

**Case Number: 02-S057**

**Hearing Site: San Francisco, California**

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***Nature of the Dispute: Customer vs. Member and Associated Persons***

**REPRESENTATION OF PARTIES**

**For Claimant:**

**Timothy A. Canning, Esq.  
Richard Sacks  
The Law Offices of Timothy A. Canning  
Novato, California**

**For Respondents:**

**Gordon C. Young, Esq.  
Garrett R. Wynne, Esq.  
Keesal, Young & Logan  
San Francisco, California**

**CASE INFORMATION**

**Statement of Claim filed: November 20, 2002**

**Answer filed by Respondent Citigroup Global Markets Inc. Brandon Thompson and Ronald  
Phillips on January 31, 2003**

**CASE SUMMARY**

**In the Statement of Claim, Claimant complains that Respondents did not properly manage her accounts and failed to provide suitable investment recommendations. Respondent's position is that all investment recommendations were suitable given Claimant's stated risk tolerance and level of sophistication; Claimant ratified the handling of her accounts; and Respondent at all times complied with the applicable standard of care.**

**AWARD**

After considering the preceding Stipulation of the parties, the Panel has decided in full and final resolution of the issues submitted for determination, as follows:

1. Claimant's claims are dismissed with prejudice in their entirety as to all Respondents.
2. The Panel recommends the expungement of all references to the above-captioned arbitration from Respondent Brandon Thompson's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09, Respondent Brandon Thompson must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
3. The Panel recommends the expungement of all references to the above-captioned arbitration from Respondent Ronald Phillips' registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09, Respondent Ronald Phillips must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
4. Each party shall bear its own costs, including attorney's fees.
5. All other relief not expressly granted is denied.

**FEES**

Pursuant to the Code, the following fees are assessed:

**Filing Fees**

PCX received or will collect the non-refundable filing fees for each claim as follows:

Initial claim filing fee	= \$250.00
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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 CGMI Securities, Inc. is a party and the following fees are assessed:

Member Surcharge	= \$500
Pre-Hearing Process Fee	= \$0.0
<u>Hearing Process Fee</u>	<u>= \$4,000</u>
Total Member Fees	= \$4,500

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 Chairperson or the parties and the Panel. The following fees are assessed:

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Total Forum Fees	=	\$300
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Claimant has agreed to pay for \$150 of the forum fees.  
Respondent has agreed to pay for \$150 of the forum fees.

Fee Summary

1. Claimant is charged with the following fees and costs:

Initial Filing Fee	=	\$250
Forum Fees	=	\$150
<u>Less Payments</u>	=	<u>\$(250)</u>
Balance Due PCX	=	\$150

2. Respondent is charged with the following fees and costs:

Member Fees	=	\$500
<u>Forum Fees and Hearing Process Fee</u>	=	<u>\$4150</u>
Total Fees	=	\$650
<u>Less Payments</u>	=	<u>\$(4500)</u>
Balance Due PCX	=	\$150

Parties' Signatures

Dated: December \_\_\_\_, 2005

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Timothy A. Canning, Esq.  
Richard Sacks  
The Law Offices of Timothy A. Canning  
Attorneys for  
ELINOR DeKOVEN

Dated: December \_\_\_\_, 2005

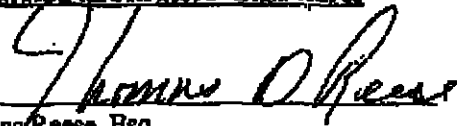
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Gordon C. Young, Esq.  
Garrett R. Wynne, Esq.  
Keesal, Young & Logan  
Attorneys for  
CITIGROUP GLOBAL MARKETS INC.,  
BRANDON THOMPSON and RONALD  
PHILLIPS

ARBITRATION PANEL

Thomas Reese, Esq.	—	Public Arbitrator, Presiding Chair
Anthony Lustig	—	Public Arbitrator
Richard Bullock	—	Non-Public Arbitrator

Concurring Arbitrators' Signatures

  
\_\_\_\_\_  
Thomas Reese, Esq.  
Public Arbitrator

1/12/02  
\_\_\_\_\_  
Signature Date

\_\_\_\_\_  
Anthony Lustig  
Public Arbitrator

\_\_\_\_\_  
Signature Date

\_\_\_\_\_  
Richard Bullock  
Non-Public Arbitrator

\_\_\_\_\_  
Signature Date

\_\_\_\_\_  
Date of Service

Before the Pacific Exchange

Arbitration No. 02-S057

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Thomas Reese, Esq. —

Public Arbitrator, Presiding Chair

Anthony Lustig —

Public Arbitrator

Richard Bullock —

Non-Public Arbitrator

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Thomas Reese, Esq.

Public Arbitrator

\_\_\_\_\_  
Signature Date

\_\_\_\_\_  
Anthony Lustig

Public Arbitrator

\_\_\_\_\_  
Signature Date

\_\_\_\_\_  
*Richard B. Bullock*

Richard Bullock

Non-Public Arbitrator

\_\_\_\_\_  
*3/3/06*  
Signature Date

\_\_\_\_\_  
Date of Service