

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Steven Young (Claimant) v. Salomon Smith Barney, Inc. n/k/a Citigroup Global Markets, Inc. (Respondent)

Case Number: 03-01874

Hearing Site: New York, New York

Nature of the Dispute: Associated Person vs. Member.

REPRESENTATION OF PARTIES

Claimant Steven Young ("Young") hereinafter referred to as "Claimant": Alan E. Wolin, Esq., Wolin & Wolin, Jericho, NY.

Respondent Salomon Smith Barney, Inc. n/k/a Citigroup Global Markets, Inc. ("Citigroup") hereinafter referred to as "Respondent": Ira G. Rosenstein, Esq., Orrick, Herrington & Sutcliffe, LLP, New York, NY. Previously represented by: Andrew M. Upton, Esq., Citigroup Global Markets, Inc., New York, NY.

CASE INFORMATION

Statement of Claim filed on or about: March 14, 2003.

Claimant signed the Uniform Submission Agreement: February 10, 2003.

Statement of Answer filed by Respondent on or about: July 2, 2003.

Respondent signed the Uniform Submission Agreement: July 2, 2003.

CASE SUMMARY

Claimant asserted the following causes of action: the validity of his termination together with failure to pay him severance under the Separation Agreement.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimant requested reinstatement, together with all back pay and other benefits otherwise due him; or in the alternative, Claimant sought to be paid his lawfully due severance under the Respondent's severance pay policy.

Respondent requested that the Claim be dismissed and that costs be assessed against Claimant.

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, the testimony and evidence presented at the hearing, and the post-hearing submissions, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent is liable for and shall pay to Claimant compensatory damages in the amount of \$80,000.00.
2. Any and all relief not specifically addressed herein 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	= \$250.00
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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, Salomon Smith Barney, Inc. n/k/a Citigroup Global Markets, Inc. is a party.

Member surcharge	= \$1,500.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$2,200.00

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 @ \$1,000.00	= \$2,000.00
Pre-hearing conferences: November 24, 2003 1 session	

	March 29, 2004	1 session	
Four (4) Hearing sessions @ \$1,000.00			= \$4,000.00
Hearing Dates:	April 20, 2004	2 sessions	
	April 21, 2004	2 sessions	
Total Forum Fees			= \$6,000.00

1. The Panel has assessed \$6,000.00 of the forum fees against Respondent.

Fee Summary

1. Claimant is solely liable for:

<u>Initial Filing Fee</u>	= \$ 250.00
Total Fees	= \$ 250.00
<u>Less payments</u>	= \$ 1,500.00
Refund Due Claimant	= \$ 1,250.00

2. Respondent is solely liable for:

Member Fees	= \$ 4,450.00
Forum Fees	= \$ 6,000.00
Total Fees	= \$10,450.00
<u>Less payments</u>	= \$ 5,250.00
Balance Due NASD Dispute Resolution	= \$ 5,200.00

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

ARBITRATION PANEL

Philip M. Mandel, Esq.	-	Non-Public Arbitrator, Presiding Chair
Thomas E. Duggan, Esq.	-	Non-Public Arbitrator
Herbert Launer	-	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, which is my award.

Philip M. Mandel
Philip M. Mandel, Esq.
Non-Public Arbitrator, Presiding Chairperson

7/26/04
Signature Date

Thomas E. Duggan, Esq.
Non-Public Arbitrator

Signature Date

Herbert Launer
Non-Public Arbitrator

Signature Date

July 28, 2004
Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

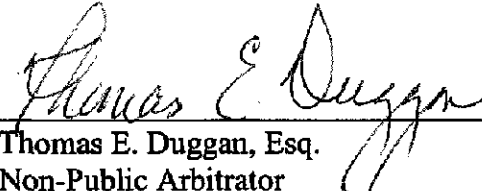
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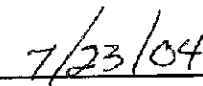
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Non-Public Arbitrator, Presiding Chairperson

Signature Date



Thomas E. Duggan, Esq.
Non-Public Arbitrator



Signature Date

Herbert Launer
Non-Public Arbitrator

Signature Date

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Non-Public Arbitrator, Presiding Chairperson

Signature Date

Thomas E. Duggan, Esq.
Non-Public Arbitrator

Signature Date



Herbert Launer
Non-Public Arbitrator

7/23/04

Signature Date

July 28, 2004

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