

**STIPULATED AWARD
NASD Dispute Resolution**

In the Matter of the Arbitration Between

Names of Claimants

Jose Cristian Perez Darias,
Alumino y Accesorios, S.A.
and Alumino y Accesorios de
Mexico, S.A.

and

NASD Case No. 03-02353
Hearing Location: Houston, Texas

Names of Respondents

Citigroup Global Markets, Inc. and
Juan M. Garcia

NATURE OF CASE

Customers v. Member Firm and Associated Person

REPRESENTATION OF PARTIES

Jose Cristian Perez Darias, Alumino y Accesorios, S.A. and Alumino y Accesorios de Mexico, S.A., ("Claimants") were represented by Steven J. Lownds, Esq., and D. Dee Raibourn, III, Esq., Quilling, Selander, Cummiskey and Lownds, P.C., Dallas, Texas and by John Griffin, Jr., Esq., The Law Offices of Houston, Marek & Griffin, L.L.P., Victoria, Texas.

Citigroup Global Markets Inc., f/k/a Salomon Smith Barney, Inc. ("Citigroup") and Juan M. Garcia ("Garcia") were represented by Thomas D. Cordell, Esq., Haynes and Boone, LLP, Houston, Texas.

CASE INFORMATION

The Statement of Claim was filed on or about March 31, 2003 and an Amended Statement of Claim was filed on or about April 10, 2003. The Submission Agreement of Claimants was signed on or about March 19, 2003.

The Statement of Answer was jointly filed by Citigroup and Garcia on or about June 12, 2003.

CASE SUMMARY

Claimants asserted the following alleged causes of action: violation of federal securities laws, violation of Florida securities laws, breach of contract, breach of fiduciary duty,

statutory and common law fraud, negligence, and negligent supervision. The causes of action related to the recommendation and purchase of various unspecified securities in Claimants' Citigroup accounts.

Unless specifically admitted in their Answer, Respondents, Citigroup and Garcia, denied the allegations made in the Statement of Claim and asserted the following defenses: failure to state a claim upon which relief may be granted; that the investment at issue was consistent with Claimants' long time investment history in emerging market debt, Claimants' investment objectives and risk tolerance; that the investment at issue was purchased at the express instruction and direction of Claimants; Claimants' claims are barred by the doctrines of estoppel, intervening cause, ratification and waiver; and Claimants failed to mitigate their damages.

RELIEF REQUESTED

Claimants requested an award in the amount of:

Actual/Compensatory Damages	\$591,594.52
Attorneys' Fees	Unspecified
Other Costs	Unspecified
Other Monetary Relief	Unspecified

Respondents requested that the claims asserted against them be denied in their entirety. Also, Respondent, Juan M. Garcia, requested that these claims be expunged from his CRD record.

OTHER ISSUES CONSIDERED & DECIDED

Respondents, Citigroup Global Markets, Inc. and Juan M. Garcia, did not file with the NASD Dispute Resolution properly executed submissions to arbitration but are required to submit to arbitration pursuant to Rule 10301 of the NASD Code of Arbitration Procedure (the "Code") and having answered the claim, appeared and testified at the prehearing are bound by the determination of the arbitration panel on all issues submitted.

Claimants previously dismissed their claims against Respondent Juan M. Garcia prior to any hearing in this matter. Claimants have informed NASD Dispute Resolution that the claims against Respondent Citigroup have been fully resolved. The parties have requested that the undersigned arbitrators enter a Stipulated Award expunging any reference to this case and claim from the NASD Central Registration Depository ("CRD") record of Garcia. This case was filed prior to April 12, 2004 and is thus not subject to Rule 2130.

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 NASD Dispute Resolution ("NASD").

AWARD

After considering the parties' submissions and representations, but without making any findings of fact or conclusions of law, the undersigned arbitrator orders as follows:

- 1.) Claimants' claims, each and all, are dismissed with prejudice;
- 2.) Other than Forum Fees which are specified below, the parties shall each bear their own costs and expenses incurred in this matter;
- 3.) The panel recommends the expungement of all reference to the above captioned arbitration from Respondent, Juan M. Garcia's, registration records maintained by the NASD Central Registration Depository, (Individual CRD No. 2519918), with the understanding that pursuant to NASD Notice to Members 99-09, Respondent, Juan M. Garcia, must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive; and
- 4.) Any relief not specifically enumerated, including punitive damages and attorneys' fees, is hereby denied with prejudice.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution will retain the non-refundable filing fee for each claim:

Initial claim filing fee = \$ 375.00

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. In this matter, the member firm is Citigroup Global Markets, Inc.

Member surcharge = \$ 2,250.00

Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$ 4,000.00

Adjournment Fees

Adjournments granted during these proceedings:

August 23-27, 2004, adjournment requested jointly by the parties (fee waived, as the parties agreed to participate in NASD mediation)	= \$ 1,200.00
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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 arbitrators, including a pre-hearing conference with the arbitrators, that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with a Single Arbitrator x \$450.00	= \$ 450.00
<u>Pre-hearing conference: November 10, 2003 1 session</u>	
Total Forum Fees	= \$ 450.00

The Arbitration Panel has assessed \$225.00 of the forum fees jointly and severally to Jose Cristian Perez Darias, Alumino y Accesorios, S.A. and Alumino y Accesorios de Mexico, S.A.

The Arbitration Panel has assessed \$225.00 of the forum fees jointly and severally to Citigroup Global Markets, Inc.

Fee Summary

Claimants, Jose Cristian Perez Darias, Alumino y Accesorios, S.A. and Alumino y Accesorios de Mexico, S.A., are jointly and severally liable for:

Initial Filing Fee	= \$ 375.00
Forum Fees	= \$ 225.00
Total Fees	= \$ 600.00
Less payments	= \$ 1,575.00
Refund Due to Claimants	= \$ 975.00

Respondent, Citigroup Global Markets, Inc., is liable for:

Member Fees	= \$ 7,000.00
Total Fees	= \$ 7,000.00
Less payments	= \$ 7,000.00

Balance Due NASD Dispute Resolution = \$ 0.00

Respondents, Citigroup Global Markets, Inc. and Juan M. Garcia, are jointly and severally liable for:

Forum Fees	= \$	225.00
Total Fees	= \$	225.00
Less payments	= \$	500.00
Refund Due to Citigroup Global Markets	= \$	275.00

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

ARBITRATION PANEL

Sherry R. Wetsch, Esq. – Public Arbitrator, Presiding Chair
Richard R. Nelson, Jr. - Public Arbitrator
James M. Alexander – Non-Public Arbitrator

/s/ Sherry R. Wetsch, Esq.
Sherry R. Wetsch, Esq.
Public Arbitrator, Presiding Chair

February 9, 2006
Signature Date

/s/ Richard R. Nelson, Jr.
Richard R. Nelson, Jr.
Public Arbitrator

February 9, 2006
Signature Date

/s/ James M. Alexander
James M. Alexander
Non-Public Arbitrator

February 10, 2006
Signature Date

February 9, 2006
Date of Service (For NASD office use only)

Balance Due NASD Dispute Resolution = \$ 0.00

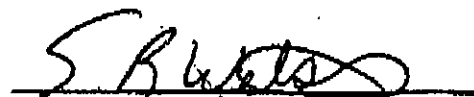
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James M. Alexander - Non-Public Arbitrator


Sherry R. Wetsch, Esq.
Public Arbitrator, Presiding Chair

2-9-06
Signature Date

Richard R. Nelson, Jr.
Public Arbitrator

Signature Date

James M. Alexander
Non-Public Arbitrator

Signature Date

Date of Service (For NASD office use only)

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Signature Date


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Public Arbitrator

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Richard R. Nelson, Jr. - Public Arbitrator
James M. Alexander - Non-Public Arbitrator

Sherry R. Wetsch, Esq.
Public Arbitrator, Presiding Chair

Signature Date

Richard R. Nelson, Jr.
Public Arbitrator

Signature Date



James M. Alexander
Non-Public Arbitrator

2-10-06

Signature Date

Date of Service (For NASD office use only)