

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

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In the Matter of the Arbitration Between:

Martin Oxenhorn and Marion Oxenhorn (Claimants) v. Citigroup Global Markets, Inc. f/k/a Salomon Smith Barney, Inc. and Morton Reisfield (Respondents)

Case Number: 03-02446

Hearing Site: New York, New York

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

**REPRESENTATION OF PARTIES**

Claimants Martin Oxenhorn and Marion Oxenhorn hereinafter collectively referred to as "Claimants": Frederick W. Rosenberg, Esq., Roseland, NJ.

Respondents Citigroup Global Markets, Inc. f/k/a Salomon Smith Barney, Inc. ("Citigroup") and Morton Reisfield ("Reisfield") hereinafter collectively referred to as "Respondents": Richard Szuch, Esq., and Benjamin C. Curcio, Esq., Dillon, Bitar & Luther, LLC, Morristown, NJ. Previously represented by: Etta M. Gumbs, Esq., Citigroup Global Markets, Inc. f/k/a Salomon Smith Barney, Inc., New York, NY.

**CASE INFORMATION**

Statement of Claim filed on or about: April 3, 2003.

Claimants signed the Uniform Submission Agreement: March 25, 2003.

Joint Statement of Answer filed by Respondents on or about: July 3, 2003.

Respondent Citigroup signed the Uniform Submission Agreement: July 11, 2003.

Respondent Reisfield signed the Uniform Submission Agreement: July 18, 2003.

**CASE SUMMARY**

Claimants asserted the following causes of action: misrepresentation; breach of fiduciary duty; negligence; unsuitability; and failure to supervise. The causes of action relate to common stocks and mutual funds.

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

### **RELIEF REQUESTED**

Claimants requested compensatory damages in the amount of \$100,000.00; compensatory damages in the amount of \$25,000.00 to \$35,000.00; compensatory damages in the amount of \$5,000.00; punitive damages in the amount of \$300,000.00; attorneys' fees; costs; and interest.

Respondents requested that Claimants' claim be denied.

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

At the hearing, Claimants amended their claim and removed attorneys' fees as a relief request.

By letter dated May 11, 2005 the parties were notified that arbitrator Barbara Sullivan-Parry was incorrectly classified as a non-public arbitrator. The parties affirmatively confirmed their acceptance of the panel composition consisting of three public arbitrators.

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

1. Claimants' claims are denied in their entirety.
2. Any and all relief not specifically addressed herein, including punitive damages, 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	= \$300.00
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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 persons at the time of the events giving rise to the dispute. Accordingly, Citigroup Global Markets, Inc. f/k/a Salomon Smith Barney, Inc. is a party.

Member surcharge	= \$1,700.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$2,750.00

**Adjournment Fees**

Adjournments granted during these proceedings for which fees were assessed:

August 17-20, 2004, adjournment by Claimants = \$1,125.00

**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:

One (1) Pre-hearing session with Panel @ \$1,125.00 = \$1,125.00  
Pre-hearing conference: December 3, 2003 1 session

Six (6) Hearing sessions @ \$1,125.00 = \$6,750.00  
Hearing Dates: May 3, 2005 2 sessions  
May 4, 2005 2 sessions  
May 5, 2005 2 sessions

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Total Forum Fees = \$7,875.00

1. The Panel has assessed one-half of the forum fees in the amount of \$562.50, for the December 3, 2003 pre-hearing conference, jointly and severally against Claimants.
2. The Panel has assessed one-half of the forum fees in the amount of \$562.50, for the December 3, 2003 pre-hearing conference, jointly and severally against Respondents.
3. The Panel has assessed all of the forum fees in the amount of \$6,750.00, for the six hearing sessions, jointly and severally against Respondents.

**Fee Summary**

1. Claimants are jointly and severally liable for:

Initial Filing Fee	= \$ 300.00
Adjournment Fee	= \$1,125.00
<u>Forum Fees</u>	<u>= \$ 562.50</u>
Total Fees	= \$1,987.50
<u>Less payments</u>	<u>= \$1,425.00</u>
Balance Due NASD Dispute Resolution	= \$ 562.50

2. Respondent Citigroup is solely liable for:

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

3. Respondents are jointly and severally liable for:

<u>Forum Fees</u>	<u>= \$7,312.50</u>
Total Fees	= \$7,312.50

<u>Less payments</u>	<u>= \$ 0.00</u>
Balance Due NASD Dispute Resolution	= \$7,312.50

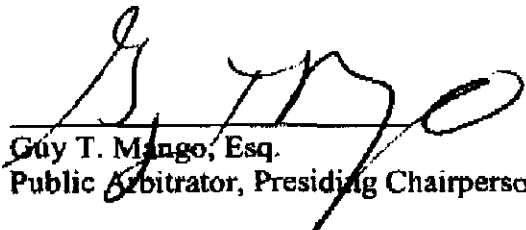
All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

**ARBITRATION PANEL**

Guy T. Mango, Esq.	-	Public Arbitrator, Presiding Chairperson
Peter R. Cella, Esq.	-	Public Arbitrator
Barbara Sullivan-Parry, Esq.	-	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.

  
\_\_\_\_\_  
Guy T. Mango, Esq.  
Public Arbitrator, Presiding Chairperson

5/28/05  
\_\_\_\_\_  
Signature Date

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Peter R. Cella, Esq.  
Public Arbitrator

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

\_\_\_\_\_  
Barbara Sullivan-Parry, Esq.  
Public Arbitrator

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Signature Date

May 24, 2005  
\_\_\_\_\_  
Date of Service (For NASD Dispute Resolution use only)

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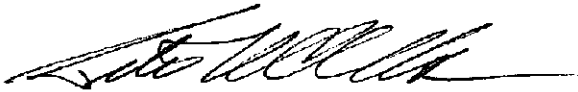
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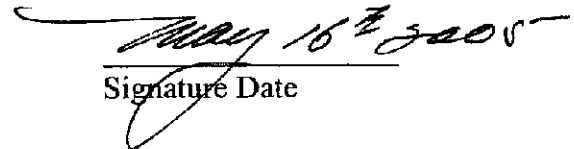
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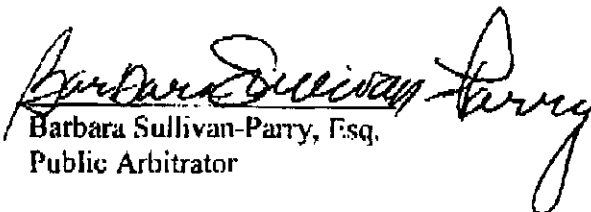
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Signature Date

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