

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

The Wayne & Roberta Musser Foundation and The Musser Family Trust, Claimants v. Salomon Smith Barney, Inc. (n/k/a Citigroup Global Markets, Inc.) and William M. Vick, Respondents

Case Number: 03-02592

Hearing Site: San Francisco, California

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

REPRESENTATION OF PARTIES

For Claimants:

Brett A. Alcala, Esq.
Alcala Law Firm
San Mateo, California

For Respondents:

Ben Suter, Esq.
Julie A. Kole, Esq.
Keesal, Young & Logan
San Francisco, California

CASE INFORMATION

Statement of Claim filed: April 4, 2003

Claimants' Joint Uniform Submission Agreement signed: March 27, 2003

Joint Statement of Answer filed by Respondents: June 18, 2003

Respondent Salomon Smith Barney, Inc.'s (n/k/a Citigroup Global Markets, Inc.) Uniform Submission Agreement signed: May 14, 2003

Respondent William M. Vick's Uniform Submission Agreement signed: June 25, 2003

CASE SUMMARY

Claimants alleged breach of contract, negligence, negligent misrepresentation, breach of fiduciary duty, unsuitability, and failure to supervise. Claimants' allegations involved transactions in various common stocks including, but not limited to, JDS Uniphase, Sun Microsystems, Network Appliance, Oracle Corporation, Cisco Systems, Nokia, and Intel Corporation.

Respondents denied the allegations of wrongdoing set forth in the Claimants' Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimants requested \$3,623,693.00 in compensatory damages, pre- and post-judgment interest and costs, including attorney's fees.

Respondents requested dismissal of the Claimants' Statement of Claim in its entirety, a recommendation that all references to this matter be expunged from Respondent William M. Vick's registration records maintained by the NASD Central Registration Depository ("CRD") and costs, including attorney's fees.

OTHER ISSUES CONSIDERED AND DECIDED

On April 23, 2003, Claimants and Claimants' counsel signed a Waiver Agreement expressly waiving any and all rights and benefits under California Civil Code Section 1542 and the California Ethical Standards for Neutral Arbitrators.

Pursuant to the Code of Arbitration Procedure IM-10100, the waiver of the Claimants shall constitute and operate as a waiver for all member firms and associated persons (including terminated or otherwise inactive member firms or associated persons) against whom the Claim has been filed.

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

- 1) Claimants' claims are denied in their entirety.
- 2) Respondents' request for a recommendation that all references to this matter be expunged from Respondent William M. Vick's registration records maintained by the NASD Central Registration Depository ("CRD") is denied.
- 3) The parties shall bear their respective costs, including attorney's fees.
- 4) All other relief requested and not expressly granted is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

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

Initial claim filing fee	= \$600.00
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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 Salomon Smith Barney, Inc. (n/k/a Citigroup Global Markets, Inc.) is a party and the following fees are assessed:

Member Surcharge	= \$2,800.00
Pre-Hearing Process Fee	= \$ 750.00
<u>Hearing Process Fee</u>	<u>= \$5,000.00</u>
Total Member Fees	= \$8,550.00

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

1 Pre-hearing conference session with a single arbitrator @ \$450.00/session	= \$ 450.00
Pre-hearing conference: August 30, 2004 1 session	
1 Pre-hearing conference session with the Panel @ \$1,200.00/session	= \$ 1,200.00
Pre-hearing conference: December 19, 2003 1 session	
9 Hearing sessions @ \$1,200.00/session	= \$10,800.00
Hearings: November 1, 2004 2 sessions	
November 2, 2004 2 sessions	
November 3, 2004 2 sessions	
November 4, 2004 2 sessions	
November 5, 2004 1 session	

Total Forum Fees	= \$12,450.00
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1. The Panel assessed \$6,225.00 of the forum fees jointly and severally to Claimants.
2. The Panel assessed \$6,225.00 of the forum fees jointly and severally to Respondents.

Fee Summary

1. Claimants are charged jointly and severally with the following fees and costs:

Initial Filing Fee	= \$ 600.00
<u>Forum Fees</u>	<u>= \$ 6,225.00</u>
Total Fees	= \$ 6,825.00
<u>Less payments</u>	<u>= \$(1,800.00)</u>
Balance Due NASD Dispute Resolution	= \$ 5,025.00

2. Respondent Salomon Smith Barney, Inc. (n/k/a Citigroup Global Markets, Inc.) is charged with the following fees and costs:

Member Fees	= \$ 8,550.00
<u>Less payments</u>	<u>= \$(8,550.00)</u>
Balance Due NASD Dispute Resolution	= \$ 0.00

3. Respondents are charged jointly and severally with the following fees and costs:

<u>Forum Fees</u>	<u>= \$ 6,225.00</u>
Balance Due NASD Dispute Resolution	= \$ 6,225.00

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

ARBITRATION PANEL

Robin Lynn Berry	-	Public Arbitrator, Presiding Chair
Kathryn J. Toronto	-	Public Arbitrator
Nicholas J. Caputo	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Robin Lynn Berry
Chair, Public Arbitrator

Signature Date

Kathryn J. Toronto
Public Arbitrator

Signature Date

Nicholas J. Caputo
Non-Public Arbitrator

Signature Date

Date of Service

NASD Dispute Resolution

Arbitration No. 03-02592

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Robin Lynn Berry

-

Public Arbitrator, Presiding Chair

Kathryn J. Toronto

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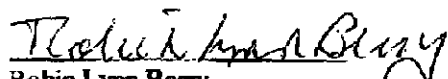
Public Arbitrator

Nicholas J. Caputo

-

Non-Public Arbitrator

Concurring Arbitrators' Signatures



Robin Lynn Berry

Chair, Public Arbitrator

11/9/04
Signature Date

Kathryn J. Toronto

Public Arbitrator

Signature Date

Nicholas J. Caputo

Non-Public Arbitrator

Signature Date

11/9/04
Date of Service

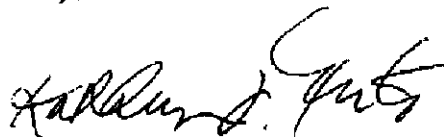
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Robin Lynn Berry
Chair, Public Arbitrator

Signature Date



Kathryn J. Toronto
Public Arbitrator

11-8-04
Signature Date

Nicholas J. Caputo
Non-Public Arbitrator

Signature Date

11/9/04
Date of Service

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Chair, Public Arbitrator

Signature Date

Kathryn J. Toronto
Public Arbitrator

Signature Date



Nicholas J. Caputo
Non-Public Arbitrator

11/8/04

Signature Date

11/9/04

Date of Service