

Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Richard Vitale, Richard Vitale IRA Rollover, and Paul Stavrolakes (Claimants) v. Salomon Smith Barney, Inc., n/k/a Citigroup Global Markets Inc. and Jordan Mayer

Case Number: 03-02920

Hearing Site: New York, New York

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

REPRESENTATION OF PARTIES

Richard Vitale ("Vitale"), Richard Vitale IRA Rollover ("Vitale IRA") and Paul Stavrolakes ("Stavrolakes") hereinafter collectively referred to as Claimants": Philip D. Sever, Esq., of The Sever Law Firm, Brecksville, OH.

Respondents Salomon Smith Barney, Inc. ("SSB") and Jordan Mayer ("Mayer"), hereinafter collectively referred to as "Respondents": Sean J. Coughlin, Esq. of Citigroup Global Markets Inc., New York, NY

CASE INFORMATION

Statement of Claim filed on or about: April 17, 2003.

Claimant Richard Vitale signed the Uniform Submission Agreement: February 26, 2003.

Claimant Paul Stavrolakes signed the Uniform Submission Agreement: March 7, 2003.

Statement of Answer filed by Respondents SSB and Mayer on or about: September 12, 2003.

Amended Statement of Answer filed by Respondents SSB and Mayer on or about: November 7, 2003.

Respondent SSB did not sign the Uniform Submission Agreement.

Respondent Mayer did not sign the Uniform Submission Agreement.

CASE SUMMARY

Claimants asserted the following causes of action: suitability; fraud and misrepresentation; violation of state and federal statutes; negligent misrepresentation; breach of fiduciary duty; failure to supervise and respondeat superior. Claimants' claims involved various common stocks.

Respondents denied all allegations of wrongdoing as set forth in the Statement of Claim and asserted defenses including ratification, laches, waiver, estoppel and failure to mitigate damages.

RELIEF REQUESTED

Claimants requested the following damages:

Compensatory Damages for Richard Vitale	\$1,600,000.00
Compensatory Damages for Paul Stavrolakes	\$ 400,000.00
Disgorgement of Commissions and Compensation	Unspecified
Prejudgment and Post-judgment Interest	Unspecified
Attorneys' Fees	Unspecified
Other Costs	Unspecified

Respondents requested that the Statement of Claim be dismissed, that they be awarded costs and fees and that Respondent Mayer's Central Registration Depository be expunged.

OTHER ISSUES CONSIDERED AND DECIDED

On or about September 8, 2004, as part of settlement negotiations, Respondent Mayer was dismissed with prejudice. Therefore, the Parties submit this Stipulated Award to the Panel for its consideration and request that it be entered.

The parties have agreed that the Stipulated Award in this matter may be executed in counterpart copies.

AWARD

The parties entered into an agreement to present to the Panel a Stipulated Award. Now, in lieu of a hearing and upon motion of both parties for entry of an award, the written stipulation thereto, the Panel grants the motion and enters the award granting the following relief:

1. The listed Parties have amenablely resolved their differences and have requested this Stipulated Award.
2. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Jordan Mayer's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Mayer must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
3. The parties shall bear their respective costs, including attorney's fees.
4. Any and all relief not specifically addressed herein, including punitive damages, is denied in its entirety.

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 = \$500.00

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, Citigroup Global Markets, Inc. is a party.

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

Three-Day Cancellation Fees

Fees apply when a hearing on the merits is postponed or settled within three business days before the start of a scheduled hearing session:

September 21-23, 2004, settled	= \$300.00
Vitale's share	= \$75.00
Stavrolakes' share	= \$75.00
SSB's share	= \$75.00
Mayer's share	= \$75.00

Forum Fees and Assessments

The 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. Forum fees associated with these proceedings are:

One (1) Pre-hearing conference session with the Panel @ \$1,200.00/session	= \$1,200.00
Pre-hearing conference: January 28, 2004 1 session	
<u>Total Forum Fees</u>	<u>= \$1,200.00</u>

The Panel has assessed \$1,200.00 of the forum fees against Respondent SSB.

Fee Summary

1. Claimants are jointly and severally liable for:

<u>Initial Filing Fee</u>	<u>= \$ 500.00</u>
Total Fees	= \$ 500.00

<u>Less payments</u>	= \$ 500.00
Balance Due NASD Dispute Resolution	= \$ 0.00

2. Claimant Stavrolakes is solely liable for:

<u>Three-Day Cancellation Fee</u>	= \$ 75.00
Total Fees	= \$ 75.00
<u>Less payments</u>	= \$ 75.00
Balance Due NASD Dispute Resolution	= \$ 0.00

3. Claimant Vitale is solely liable for:

<u>Three-Day Cancellation Fee</u>	= \$ 75.00
Total Fees	= \$ 75.00
<u>Less payments</u>	= \$1,125.00
Refund Due Vitale	= \$ 0.00

In accordance with Rule 10332(f) of the NASD Code of Arbitration Procedure, NASD shall retain the total initial amount of the hearing session deposited by the Claimant since this office was notified by the parties that they settled or withdrew this matter within 8 business days of the first scheduled hearing session.

4. Respondent SSB is solely liable for:

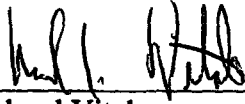
Member Fees	= \$8,550.00
Three-Day Cancellation Fee	= \$ 75.00
Forum Fees	= \$1,200.00
Total Fees	= \$9,825.00
<u>Less payments</u>	= \$8,550.00
Balance Due NASD Dispute Resolution	= \$1,275.00

5. Respondent Mayer is solely liable for:

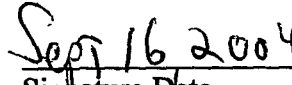
<u>Three-Day Cancellation Fee</u>	= \$ 75.00
Total Fees	= \$ 75.00
<u>Less payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 75.00

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

Parties' Signatures

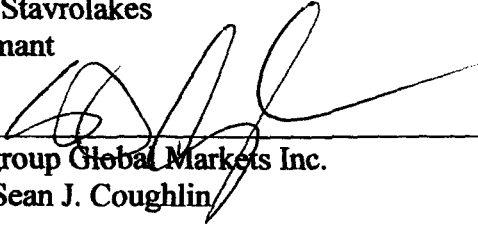


Richard Vitale
Claimant



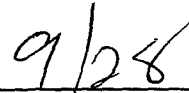
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Paul Stavrolakes
Claimant

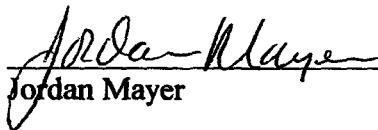


Citigroup Global Markets Inc.
By: Sean J. Coughlin

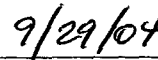
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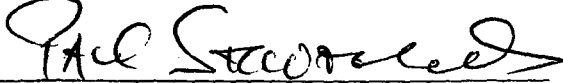
Jordan Mayer



Signature Date

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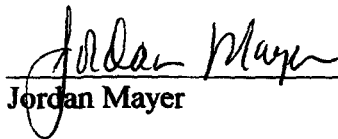
Richard Vitale
Claimant



Paul Stavrolakes
Claimant

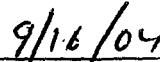


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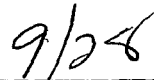


Jordan Mayer

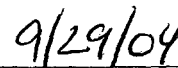
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ARBITRATION PANEL

George W. Klein, Esq.	-	Public Arbitrator, Presiding Chairperson
Allan N. Taffett, Esq..	-	Public Arbitrator
Dale Berman	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures



George W. Klein, Esq.
Public Arbitrator, Presiding Chairperson

11/28/06

Signature Date

Allan N. Taffett, Esq.
Public Arbitrator

Signature Date

Dale Berman
Non-Public Arbitrator, Panelist

Signature Date

November 28, 2006

Date of Service (For NASD Dispute Resolution office use only)

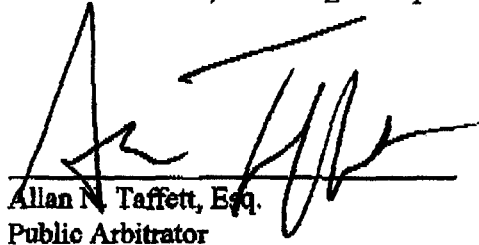
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Dale Berman	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

George W. Klein, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date


Allan N. Taffett, Esq.
Public Arbitrator

11/27/06
Signature Date

Dale Berman
Non-Public Arbitrator, Panelist

Signature Date

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Dale Berman	-	Non-Public Arbitrator

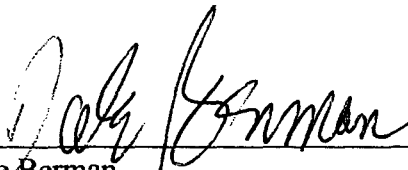
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Public Arbitrator, Presiding Chairperson

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Public Arbitrator

Signature Date


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Non-Public Arbitrator, Panelist


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