

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Cynthia M. Wong (Claimant) v. Citigroup, Inc. and Citigroup Global Markets, Inc. f/k/a Salomon Smith Barney, Inc. a/k/a Smith Barney, Inc. (Respondents)

Case Number: 03-03262

Hearing Site: New York, New York

Nature of the Dispute: Associated Person vs. Member and Non-Member.

REPRESENTATION OF PARTIES

Claimant Cynthia M. Wong ("Wong") hereinafter referred to as "Claimant": James J. McCarney, Engel & McCarney, New York, NY.

Respondents Citigroup, Inc. ("Citigroup") and Citigroup Global Markets, Inc., f/k/a Salomon Smith Barney, Inc. a/k/a Smith Barney, Inc. ("SSB") hereinafter collectively referred to as "Respondents": Ira G. Rosenstein, Esq., Orrick, Herrington & Sutcliffe, LLP, New York, NY. Previously represented by: Marion S. Chan, Esq., The Citigroup Private Bank, New York, NY.

CASE INFORMATION

Statement of Claim filed on or about: May 1, 2003.

Claimant signed the Uniform Submission Agreement: April 30, 2003.

Joint Statement of Answer filed by Respondents on or about: July 23, 2003.

Respondents signed the Uniform Submission Agreement: July 23, 2003.

CASE SUMMARY

Claimant asserted the following causes of action: failure to pay owed compensation when Respondents wrongfully refused to permit her exercise of stock options earned during the course of her employment and owed to her under the terms and conditions of her September 20, 2001 separation agreement.

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

RELIEF REQUESTED

Claimant requested an award requiring Respondent Citigroup to permit her to exercise

her stock options or to pay damages in an amount to be determined at the hearing. In the alternative, Claimant requested an award requiring Respondent SSB to pay damages based on the value of the stock options in an amount to be determined at the hearing.

Respondents requested that Claimant's Statement of Claim be dismissed in its entirety and Respondents should be awarded the costs incurred in the defense of this arbitration.

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

1. Claimant's claims are denied in their entirety.
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, Citigroup Global Markets, Inc. f/k/a Salomon Smith Barney, 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:

One (1) Pre-hearing session with Panel @ \$1,000.00	= \$1,000.00
Pre-hearing conference: January 6, 2004 1 session	
Two (2) Hearing sessions @ \$1,000.00	= \$2,000.00
Hearing Date: May 11, 2004 2 sessions	
Total Forum Fees	= \$3,000.00

1. The Panel has assessed \$1,500.00 of the forum fees against Claimant
2. The Panel has assessed \$1,500.00 of the forum fees jointly and severally against Respondents.

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 250.00
<u>Forum Fees</u>	= <u>\$1,500.00</u>
Total Fees	= \$1,750.00
<u>Less payments</u>	= <u>\$1,250.00</u>
Balance Due NASD Dispute Resolution	= \$ 500.00
2. Respondent SSB is solely liable for:

Member Fees	= \$4,450.00
Total Fees	= \$4,450.00
<u>Less payments</u>	= <u>\$4,450.00</u>
Balance Due NASD Dispute Resolution	= \$ 0.00
3. Respondents are jointly and severally liable for:

<u>Forum Fees</u>	= <u>\$1,500.00</u>
Total Fees	= \$1,500.00
<u>Less payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$1,500.00

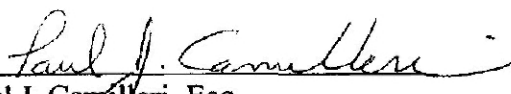
All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

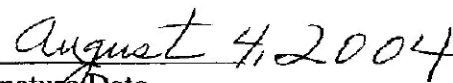
Paul J. Camilleri, Esq.	-	Non-Public Arbitrator, Presiding Chair
Elaine D. Papas, Esq.	-	Non-Public Arbitrator
Judith P. Brooks	-	Non-Public Arbitrator

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.



Paul J. Camilleri, Esq.
Non-Public Arbitrator, Presiding Chairperson



Signature Date

Elaine D. Papas, Esq.
Non-Public Arbitrator

Signature Date

Judith P. Brooks
Non-Public Arbitrator

Signature Date

August 4, 2004
Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

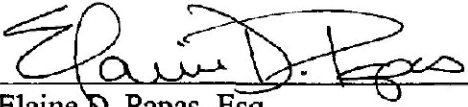
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Paul J. Camilleri, Esq.
Non-Public Arbitrator, Presiding Chairperson

Signature Date



Elaine D. Papas, Esq.
Non-Public Arbitrator

8/4/04

Signature Date

Judith P. Brooks
Non-Public Arbitrator

Signature Date

August 4, 2004

Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

Paul J. Camilleri, Esq.	-	Non-Public Arbitrator, Presiding Chair
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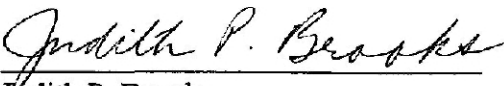
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Paul J. Camilleri, Esq.
Non-Public Arbitrator, Presiding Chairperson

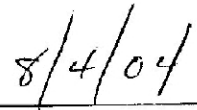
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