

**STIPULATED AWARD
NASD Dispute Resolution**

In the Matter of the Arbitration Between

Name of Claimant

Sara L. Coutscoudis, Trustee of the
Sara L. Coutscoudis Trust UAD 06/13/89

and

Case Number: 03-03642
Hearing Site: Detroit, Michigan

Names of Respondents

Citigroup Global Markets, Inc. f/k/a
Salomon Smith Barney, Inc. and
John Schindler

NATURE OF CASE

Customer v. Member and Associated Person

REPRESENTATION OF PARTIES

Sara L. Coutscoudis, Trustee of the Sara L. Coutscoudis Trust UAD 06/13/89 ("Claimant") appeared in pro per. Claimant was represented by Lawrence Elkus, Esq., Farmington Hills, Michigan, until on or about October 30, 2003.

Citigroup Global Markets, Inc. f/k/a Salomon Smith Barney, Inc. and John Schindler ("Respondents") were represented by Thomas R. Cox, Miller Canfield, Paddock and Stone, P.L.C., Detroit, Michigan.

CASE INFORMATION

The Statement of Claim was filed on or about May 19, 2003. The Submission Agreement of Claimant, Sara L. Coutscoudis, Trustee of the Sara L. Coutscoudis Trust UAD 06/13/89 was signed on or about May 12, 2003.

Statement of Answer was filed jointly by Respondents on or about July 11, 2003. The Submission Agreement of Respondent Citigroup Global Markets, Inc. f/k/a Salomon Smith Barney, Inc. was signed on or about July 11, 2003 by Victor A. Machcinski, Jr., Director, Associate General Counsel. The Submission Agreement of Respondent John Schindler was signed on or about July 11, 2003.

CASE SUMMARY

Claimant asserted the following causes of action: negligence, statutory and common-law fraud, breach of fiduciary duty, misrepresentation, breach of contract and violation of the Michigan Consumer Protection Act. The causes of action relate to Claimant's allegations that Respondents recommended that Claimant purchase high tech internet related stocks and did not warn Claimant of the volatility involved and that there were excessive transactions in Claimant's account. Claimant alleged that securities including Compuware, Concurrent Computer, General Electric, and Johnson & Johnson were inappropriate for her conservative investment objectives.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted the following defenses: the Statement of Claim fails to state a cause of action against Respondents upon which relief can be granted, to the extent that there were any loss or diminution in the value of Claimant's account, such loss or diminution was the result of unforeseen market conditions or other events over which Respondents had no control, and Claimant directed and authorized all transactions made in her account and is barred by the principles of laches, waiver, estoppel and ratification.

RELIEF REQUESTED

Claimant requested an award in the amount of \$275,000.00, plus return of commissions, interest, costs, attorney fees, and exemplary damages.

Respondents requested that the claims asserted against them be denied in their entirety, costs, attorneys' fees, and that all references to this matter be expunged from Respondent Schindler's CRD records.

OTHER ISSUES CONSIDERED & DECIDED

Claimant has agreed to withdraw and dismiss all claims in this matter against all Respondents with prejudice.

Claimant, having had an opportunity to review the records and documents produced in the prehearing discovery, stipulates and agrees with Respondents to the expungement of all reference to the above-captioned matter from all registration records of Respondent John Schindler maintained by CRD.

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 the NASD Dispute Resolution (the "NASD").

AWARD

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

- 1.) All claims having been withdrawn, the same are hereby dismissed with prejudice and without costs, except as specified hereinafter;
- 2.) The panel recommends the expungement of all reference to the above captioned arbitration from Respondent John Schindler's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09, Respondent John Schindler must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
- 3.) That any relief not specifically enumerated, including punitive damages and attorney fees, is hereby denied with prejudice.

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

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. f/k/a Salomon Smith Barney, Inc.

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

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 arbitrator(s), including a pre-hearing conference with the arbitrator(s), that lasts four (4) hours or less. Fees associated with these proceedings are:

Two (2) Pre-hearing sessions with Panel x \$1,125.00	= \$ 2,250.00
Pre-hearing conferences: November 7, 2003 1 session	
November 17, 2003 1 session	
Total Forum Fees	= \$ 2,250.00

The Arbitration Panel has assessed \$1,125.00 of the forum fees to Sara L. Coutscoudis, Trustee of the Sara L. Coutscoudis Trust UAD 06/13/89.

The Arbitration Panel has assessed \$1,125.00 of the forum fees jointly and severally to Citigroup Global Markets, Inc. f/k/a Salomon Smith Barney, Inc. and John Schindler.

Fee Summary

Claimant, Sara L. Coutscoudis, Trustee of the Sara L. Coutscoudis Trust UAD 06/13/89, is liable for:

Initial Filing Fee	= \$ 300.00
Forum Fees	= \$ 1,125.00
Total Fees	= \$ 1,425.00
Less payments	= \$ 1,425.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent, Citigroup Global Markets, Inc. f/k/a Salomon Smith Barney, Inc., is liable for:

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

Respondents, Citigroup Global Markets, Inc. f/k/a Salomon Smith Barney, Inc. and John Schindler, are jointly and severally liable for:

Forum Fees	= \$ 1,125.00
Total Fees	= \$ 1,125.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 1,125.00

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

ARBITRATION PANEL

James C. Steffl, Esq. - Public, Presiding Chair
Ina N. Otto, Esq. - Public Arbitrator
Stephen D. Arkwright - Non-Public Arbitrator

Concurring Arbitrators:

/s/ James C. Steffl, Esq.
James C. Steffl, Esq.
Public Arbitrator, Presiding Chair

04/08/04
Signature Date

/s/ Ina N. Otto, Esq.
Ina N. Otto, Esq.
Public Arbitrator

04/02/04
Signature Date

/s/ Steven D. Arkwright
Stephen D. Arkwright
Non-Public Arbitrator

04/02/04
Signature Date

04/06/04
Date of Service (For NASD office use only)

NASD Dispute Resolution
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Ina N. Otto, Esq. - Public Arbitrator
Stephen D. Arkwright - Non-Public Arbitrator

Concurring Arbitrators:

James C. Steffl, Esq.
Public Arbitrator, Presiding Chair

Signature Date

Ina N. Otto, Esq.
Public Arbitrator

Signature Date

Stephen D. Arkwright

Stephen D. Arkwright
Non-Public Arbitrator

4-2-03
Signature Date


Date of Service (For NASD office use only)

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