

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Citigroup Global Markets, Inc., Claimant v. Jonathan Anhminh Nguyen, Respondent

Jonathan Anhminh Nguyen, Third-Party Claimant v. Jack Benjamin Grubman, Third-Party Respondent

Case Number: 03-03737

Hearing Site: Los Angeles, California

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

REPRESENTATION OF PARTIES

For Claimant Citigroup Global Markets, Inc.:

Howard O. Boltz, Jr., Esq.
Bryan Cave LLP
Santa Monica, California

For Respondent/Third-Party Claimant
Jonathan Anhminh Nguyen:

Jonathan Anhminh Nguyen
In Propria Persona
North Hollywood, California

For Third-Party Respondent
Jack Benjamin Grubman

Andrew M. Upton, Esq.
Citigroup Global Markets, Inc.
New York, New York

CASE INFORMATION

Statement of Claim filed: May 22, 2003

Claimant's Uniform Submission Agreement signed: June 3, 2003

Statement of Answer and Third-Party Statement of Claim filed by Jonathan Anhminh Nguyen:
June 30, 2003

Respondent/Third-Party Claimant Jonathan Anhminh Nguyen's Uniform Submission Agreement signed: June 30, 2003

Statement of Answer filed by Respondents Jack Benjamin Grubman: October 17, 2003

CASE SUMMARY

Claimant alleged breach of contract, breach of fiduciary duty, conversion of trade secrets and business property, and unfair competition.

Respondent Nguyen denied the allegations of wrongdoing set forth in Claimant's Statement of Claim and filed a Third-Party Claim alleging indemnification.

Third-Party Respondent Jack Benjamin Grubman denied the allegations of wrongdoing set forth in Nguyen's Third-Party Claim.

RELIEF REQUESTED

Claimant requested a permanent injunction enjoining Respondent Nguyen from soliciting any business from any of Claimant's clients for the purpose of doing business with Nguyen's new employer and from using any information contained in Claimant's records. Claimant also requested unspecified compensatory damages.

Respondent Nguyen requested dismissal of the Claimant's Statement of Claim in its entirety, and filed a Third-Party Claim against Third-Party Respondent Grubman requesting indemnity.

Third-Party Respondent Grubman requested dismissal of the Nguyen's Third-Party Statement of Claim in its entirety.

OTHER ISSUES CONSIDERED AND DECIDED

Third-Party Respondent Jack Benjamin Grubman did not file with the NASD Dispute Resolution a properly executed submission agreement but is required to submit to arbitration pursuant to the Code and is bound by the determination of the Panel on all issues submitted.

An Initial Pre-Hearing Conference was held regarding this case on September 1, 2005. In attendance were Mr. Howard O. Boltz, Jr., Esq., counsel for Claimant Citigroup Global Markets, Inc., Andrew M. Upton, Esq., counsel for Third-Party Respondent Jack Grubman, and the Panel. Respondent and Third-Party Claimant Jonathan Anhminh Nguyen did not attend the

hearing. Mr. Boltz stated that it was unlikely that Mr. Nguyen would participate in further proceedings and that Claimant would be satisfied to have the case dismissed without prejudice. Mr. Upton stated that he also would be satisfied to have the case dismissed without prejudice on behalf of his client, Jack Grubman. Accordingly, the Panel ordered that Mr. Nguyen receive thirty days notice during which he could file an objection to the dismissal without prejudice of all claims in this case. The Panel held that should Mr. Nguyen fail to file such an objection, all claims in this case would be dismissed without prejudice.

On October 11, 2005, the Panel ordered that Third-Party Claimant Jonathan Anhminh Nguyen had thirty (30) days from the date of service of the order to file an objection to the dismissal without prejudice of all claims in this case. In the event Mr. Nguyen failed to file such an objection, the Panel ordered all claims dismissed without prejudice. Mr. Nguyen has not filed any such objection.

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, the Panel decided in full and final resolution of the issues submitted for determination as follows:

- 1) Claimant Citigroup Global Markets, Inc.'s claims are dismissed without prejudice.
- 2) Third-Party Claimant Jonathan Anhminh Nguyen's claims are dismissed without prejudice.
- 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	= \$ 500.00
Respondent 's Jonathan Anhminh Nguyen's Third-Party Claim	= \$ 250.00

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 Citigroup Global Markets, Inc. is a party and the following fees are assessed:

Member Surcharge	= \$1,500.00
Pre-Hearing Process Fee	= \$ 750.00
Total Member Fees	= \$2,250.00

Injunctive Relief Fees

Injunctive relief fees are assessed to each member or associated person who files for a temporary injunction in court. Parties in these cases are also assessed arbitrator travel expenses and costs when an arbitrator is required to travel outside his or her hearing location and additional arbitrator honoraria for the hearing for permanent injunction. These fees, except the injunctive relief surcharge, are assessed equally against each party unless otherwise directed by the panel. In this matter, the member firm Citigroup Global Markets, Inc. is a party and the following fees are assessed:

Injunctive relief surcharge	= \$ 2,500.00
-----------------------------	---------------

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:

One (1) Pre-hearing conference session with the Panel @ \$1,000.00/session	= \$1,000.00
Pre-hearing conference: September 01, 2005 1 session	
Total Forum Fees	= \$1,000.00

The Panel assessed the entire balance of the forum fees, in the amount of \$1,000.00, to Respondent/Third-Party Claimant Jonathan Anhminh Nguyen.

Fee Summary

1. Claimant Citigroup Global Markets, Inc. is charged with the following fees and costs:

Initial Filing Fee	= \$ 500.00
Member Fees	= \$ 2,250.00
Injunctive Fee	= \$ 2,500.00
Total Fees	= \$ 5,250.00
Less payments	= \$(7,000.00)
Refund Due from NASD Dispute Resolution	= \$(1,750.00)

2. Respondent/Third-Party Claimant Jonathan Anhminh Nguyen is charged with the following fees and costs:

Third-Party Claim Filing Fee	= \$ 250.00
Forum Fees	= \$1,000.00
Total Fees	= \$1,250.00
Less payments	= \$ (214.50)
Balance Due NASD Dispute Resolution	= \$ 1,035.50

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

<i>Marc S. Joseph</i>	-	<i>Public Arbitrator, Presiding Chair</i>
<i>Edward I. Miller</i>	-	<i>Public Arbitrator</i>
<i>Stephen Malcolm Squire</i>	-	<i>Non-Public Arbitrator</i>

Concurring Arbitrators' Signatures



Marc S. Joseph
Chair, Public Arbitrator

11/14/05

Signature Date

Edward I. Miller
Public Arbitrator

Signature Date

Stephen Malcolm Squire
Non-Public Arbitrator

Signature Date

November 15, 2005

Date of Service

ARBITRATION PANEL

Marc S. Joseph

Edward I. Miller

Stephen Malcolm Squire

Public Arbitrator, Presiding Chair

Public Arbitrator

Non-Public Arbitrator

Concurring Arbitrators' Signatures

Marc S. Joseph
Chair, Public Arbitrator

Signature Date

Edward I. Miller
Edward I. Miller
Public Arbitrator

11/14/05
Signature Date

Stephen Malcolm Squire
Non-Public Arbitrator

Signature Date

November 15, 2005
Date of Service

ARBITRATION PANEL

Marc S. Joseph
Edward I. Miller
Stephen Malcolm Squire

- Public Arbitrator, Presiding Chair
- Public Arbitrator
- Non-Public Arbitrator

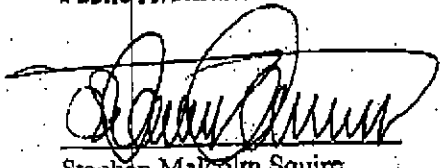
Concurring Arbitrators' Signatures

Marc S. Joseph
Chair, Public Arbitrator

Signature Date

Edward I. Miller
Public Arbitrator

Signature Date



Stephen Malcolm Squire
Non-Public Arbitrator

11/15/05

Signature Date

November 15, 2005

Date of Service