
Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant

Irving Jablon, Trustee FBO Irving Jablon

Case Number: 03-04812

Names of the Respondents

Citigroup Global Markets, Inc., f/k/a Salomon Smith Barney, Inc.
Jack B. Grubman

Hearing Site: Boca Raton, Florida

Nature of the Dispute: Customer vs. Member and Associated Person.

REPRESENTATION OF PARTIES

For Irving Jablon Trustee FBO Irving Jablon, hereinafter referred to as "Claimant": Michael B. Lynch, Esq., Hooper & Weiss, LLC, Orlando, Florida.

For Citigroup Global Markets, Inc., f/k/a Salomon Smith Barney, Inc. ("Citigroup") and Jack B. Grubman ("Grubman"), hereinafter collectively referred to as "Respondents": Holly R. Skolnick, Esq. and Jacqueline Becerra, Esq., Greenberg Traurig, P.A., Miami, Florida.

CASE INFORMATION

Statement of Claim filed on or about: June 27, 2003.

Claimant signed the Uniform Submission Agreement: March 20, 2003.

Statement of Answer filed by Respondents on or about: September 5, 2003.

Respondent Citigroup signed the Uniform Submission Agreement: August 21, 2003.

Respondent Grubman signed the Uniform Submission Agreement: August 29, 2003.

Motion to Supplement Exhibits and to Amend the Statement of Claim filed by Claimant on or about: May 28, 2004.

Response to Motion to Supplement Exhibits and to Amend the Statement of Claim filed by Respondents on or about: June 14, 2004.

Amended Statement of Claim filed by Claimant on or about: May 28, 2004.

Answer to Amended Statement of Claim filed by Respondents on or about: July 6, 2004.

CASE SUMMARY

Claimant asserted the following causes of action: omission to state material facts and conflicts of interest in violation of Section 17(A) of the Securities Act of 1933; omission to state material facts and conflicts of interest in violation of Chapter 517.301 of the Florida Securities and Investor Protection Act; omission to state material facts and conflicts of interest in violation of NASD Rule 2210(d)(1), Communications with the Public-General Standards; breach of fiduciary duty; and, respondeat superior. The causes of action relate to Claimant's investment in WorldCom stock.

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

RELIEF REQUESTED

Claimant requested rescissory damages in the amount of \$62,830.43, an unspecified amount of punitive damages, interest, costs, attorneys' fees and such other relief as deemed appropriate by the Panel.

Respondents requested that Claimant's Statement of Claim, as amended, be denied in its entirety, and dismissed with prejudice, with attorneys' fees and costs assessed against Claimant.

OTHER ISSUES CONSIDERED AND DECIDED

On or about January 14, 2004, Claimant filed a notice with NASD Dispute Resolution representing that Claimant had complied with the procedure for opting out of the class action filed in court, entitled *In Re WorldCom Securities Litigation*.

On or about June 21, 2004, the Panel issued an Order that granted Claimant's Motion to Supplement Exhibits and to Amend the Statement of Claim, subject to Respondents' reserved right to object to the Amended Statement of Claim at the final hearing.

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

Claimant's claims are denied in their entirety.

Respondent Citigroup is liable and shall reimburse Claimant the sum of \$225.00, representing the non-refundable filing fee paid by Claimant to NASD Dispute Resolution.

Any and all claims for relief not specifically addressed herein, including Claimant's claims for relief pursuant to Section 517.301 of the Florida Securities and Investor Protection Act and Claimant's request for punitive damages, are denied.

FEES

Pursuant to the NASD Code of Arbitration Procedure (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	= \$ 225.00
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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(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. Accordingly, Respondent Citigroup is a member firm and a party.

NASD Dispute Resolution

Arbitration No. 03-04812

Award Page 3

Member surcharge	= \$1,100.00
Pre-hearing process fee	= \$ 750.00
<u>Hearing process fee</u>	<u>= \$1,700.00</u>
Total Member Fees	= \$3,550.00

Adjournment Fees

No adjournments were requested in this matter.

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.

Injunctive relief fees were not assessed in this matter.

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted. A 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:

One (1) Pre-hearing session with the Panel @ \$750.00/session	= \$ 750.00
Pre-hearing conference: December 11, 2003 1 session	
One (1) Pre-hearing session with a single arbitrator @ \$450.00/session	= \$ 450.00
Pre-hearing conference: October 7, 2003 1 session	
Two (2) Hearing sessions @ \$750.00/session	= \$1,500.00
Hearing Date: November 10, 2004 2 sessions	
<u>Total Forum Fees</u>	<u>= \$2,700.00</u>

The Panel has assessed the total forum fees of \$2,700.00 to Respondent Citigroup.

Administrative Costs

Administrative costs are expenses incurred due to a request by a party for special services beyond the normal administrative services. These include, but are not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

There were no administrative costs incurred in this matter.

Fee Summary

Claimant is solely liable for:

<u>Initial Filing Fee</u>	<u>= \$ 225.00</u>
Total Fees	= \$ 225.00
<u>Less Payments</u>	<u>= \$ 225.00</u>
Balance Due NASD Dispute Resolution	= \$ 0.00

NASD Dispute Resolution

Arbitration No. 03-04812

Award Page 4

Respondent Citigroup is solely liable for:

Member Fees	= \$3,550.00
<u>Forum Fees</u>	<u>= \$2,700.00</u>
Total Fees	= \$6,250.00
<u>Less Payments</u>	<u>= \$5,250.00</u>
Balance Due NASD Dispute Resolution	= \$1,000.00

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

ARBITRATION PANEL

Joseph Benalt	-	Public Arbitrator, Presiding Chairperson
Monroe Mitchell	-	Public Arbitrator
Ted Romanos	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

_____/s/
Joseph Benalt
Public Arbitrator, Presiding Chairperson

November 12, 2004
Signature Date

_____/s/
Monroe Mitchell
Public Arbitrator

November 11, 2004
Signature Date

_____/s/
Ted Romanos
Non-Public Arbitrator

November 11, 2004
Signature Date

November 12, 2004
Date of Service (For NASD Dispute Resolution office use only)

FROM : NOTE ABIL

FAX NO

Nov. 12 2004 04:03PM P2
Vol. 420 P. 1

NOV. 12 2004 11:09AM
NASD Dispute Resolution
Arbitration No. 03-04812
Award Page 4

NASD REGULATIONS

Respondent Citigroup is solely liable for:

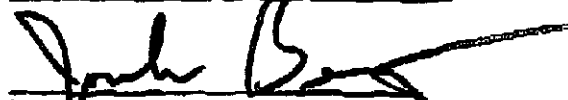
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Monroe Mitchell	-	Public Arbitrator
Ted Romanos	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures



Joseph Benalt
Public Arbitrator, Presiding Chairperson

11/12/04
Signature Date

Monroe Mitchell
Public Arbitrator

Signature Date

Ted Romanos
Non-Public Arbitrator

Signature Date

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



NASD Dispute Resolution
Arbitration No. 03-04812
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Monroe Mitchell	-	Public Arbitrator
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Concurring Arbitrators' Signatures

Joseph Benault
Public Arbitrator, Presiding Chairperson

Monroe Mitchell
Monroe Mitchell
Public Arbitrator

Signature Date

11/11/04
Signature Date

Ted Romanos
Non-Public Arbitrator

Signature Date

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

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Joseph Bensult

Monroe Mitchell

✓ Ted Romanos

Public Arbitrator, Presiding Chairperson

Public Arbitrator

Non-Public Arbitrator

Concurring Arbitrators' Signatures_____
Joseph Bensult

Public Arbitrator, Presiding Chairperson

Signature Date_____
Monroe Mitchell

Public Arbitrator

Signature Date
Ted Romanos

Non-Public Arbitrator


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