
Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Names of the Claimants

Stanley L. Harrison and Martina A. Harrison, JTWROS
Stanley L. Harrison, Individually

Case Number: 03-04987

Names of the Respondents

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

Hearing Site: Tampa, Florida

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

REPRESENTATION OF PARTIES

For Stanley L. Harrison and Martina A. Harrison, JTWROS and Stanley L. Harrison, Individually, hereinafter collectively referred to as "Claimants": William Young, 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": Tucker H. Byrd, Esq. and Jennifer Tomsen, Esq., Greenberg Traurig, P.A., Orlando, Florida.

CASE INFORMATION

Statement of Claim filed on or about: July 7, 2003.

Claimants signed the Uniform Submission Agreements: March 20, 2003.

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

Respondent Citigroup signed the Uniform Submission Agreement: September 4, 2003.

Respondent Grubman signed the Uniform Submission Agreement: September 4, 2003.

CASE SUMMARY

Claimants 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 Claimants' investment in WorldCom stock.

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

RELIEF REQUESTED

Claimants requested rescissory damages in the amount of \$51,735.00, an unspecified amount of punitive damages, interest, costs, attorneys' fees and such other relief as deemed appropriate by the Panel.

Respondents requested that the Statement of Claim be dismissed in its entirety.

OTHER ISSUES CONSIDERED AND DECIDED

On or about January 13, 2004, Claimants filed a notice with NASD Dispute Resolution representing that Claimants had complied with the procedure for opting out of the class action filed in court, entitled In Re WorldCom Securities Litigation.

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:

The Panel finds no liability on the part of Respondents with respect to Claimants' Statement of Claim. Claimants' claims are denied in their entirety.

Any and all claims for relief not specifically addressed herein, including Claimants' claims for relief pursuant to Section 517.301 of the Florida Securities and Investor Protection Act and Claimants' 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.

Pre-hearing process fee	= \$ 750.00
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<u>Hearing process fee</u>	= \$1,700.00
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Total Member Fees	= \$2,450.00
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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.

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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: February 4, 2004 1 session	
Two (2) Pre-hearing sessions with a single arbitrator @ \$450.00/session	= \$ 900.00
Pre-hearing conferences: August 19, 2004 1 session	
September 10, 2004 1 session	
Two (2) Hearing sessions @ \$750.00/session	= \$1,500.00
Hearing Date: November 9, 2004 2 sessions	
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Total Forum Fees	= \$3,150.00

The Panel has assessed the total forum fees of \$3,150.00 to Claimants, jointly and severally.

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

Claimants are jointly and severally liable for:

Initial Filing Fee	= \$ 225.00
Forum Fees	= \$3,150.00
Total Fees	= \$3,375.00
Less Payments	= \$ 975.00
Balance Due NASD Dispute Resolution	= \$2,400.00

Respondent Citigroup is solely liable for:

Member Fees	= \$2,450.00
Total Fees	= \$2,450.00
Less Payments	= \$2,450.00
Balance Due NASD Dispute Resolution	= \$ 0.00

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

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ARBITRATION PANEL

Constance d'Angelis, Esq.

James W. Robinson, Ph.D.

Ronald H. Walton

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Public Arbitrator, Presiding Chairperson

Public Arbitrator

Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/

Constance d'Angelis, Esq.

Public Arbitrator, Presiding Chairperson

November 15, 2004

Signature Date

/s/

James W. Robinson, Ph.D.

Public Arbitrator

November 16, 2004

Signature Date

/s/

Ronald H. Walton

Non-Public Arbitrator

November 15, 2004

Signature Date

November 16, 2004

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

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ARBITRATION PANEL

Constance d'Angelis, Esq.
James W. Robinson, Ph.D.
Ronald H. Walton

- Public Arbitrator, Presiding Chairperson
- Public Arbitrator
- Non-Public Arbitrator

Concurring Arbitrators' Signatures

Constance d'Angelis

Constance d'Angelis, Esq.
Public Arbitrator, Presiding Chairperson

11/15/04
Signature Date

James W. Robinson, Ph.D.
Public Arbitrator

Signature Date

Ronald H. Walton
Non-Public Arbitrator

Signature Date

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

NOV. 16. 2004 10:30AM

NASD REGULATIONS

NO. 584 P. 4

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ARBITRATION PANEL


Constance d'Angelis, Esq.
James W. Robinson, Ph.D.
Ronald H. Walton

- Public Arbitrator, Presiding Chairperson
- Public Arbitrator
- Non-Public Arbitrator

Concurring Arbitrators' Signatures

Constance d'Angelis, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date


James W. Robinson, Ph.D.
Public Arbitrator


Signature Date

Ronald H. Walton
Non-Public Arbitrator

Signature Date

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



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NOV. 12, 2004 5:51PM

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NASD REGULATIONS

NO. 463 P. 5/5

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(561) 362-7938

ARBITRATION PANEL

Constance d'Angelis, Esq.	-	Public Arbitrator, Presiding Chairperson
James W. Robinson, Ph.D.	-	Public Arbitrator
Ronald H. Walton	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Constance d'Angelis, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

James W. Robinson, Ph.D.
Public Arbitrator

Signature Date

Ronald H. Walton

Ronald H. Walton
Non-Public Arbitrator

11-15-04

Signature Date

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