
Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant

Chrysanthy Ricciardi, IRA

Case Number: 03-05286

Names of the Respondents

Citigroup Global Markets, Inc., f/k/a

Salomon Smith Barney, Inc.

Jack B. Grubman

Hearing Site: New Orleans, LA

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

REPRESENTATION OF PARTIES

For Chrysanthy Ricciardi, IRA, hereinafter referred to as "Claimant": James Richard Hooper, Esq., Hooper & Weiss, L.L.C., Orlando, FL.

For Citigroup Global Markets, Inc., f/k/a Salomon Smith Barney, Inc. ("Citigroup") and Jack B. Grubman ("Grubman"), hereinafter collectively referred to as "Respondents": David A. Travin, Esq., Greenberg Traurig, P.A., New York, NY.

CASE INFORMATION

Statement of Claim filed on or about: July 21, 2003.

Amended Statement of Claim filed on or about: July 20, 2004.

Claimant signed the Uniform Submission Agreement: April 14, 2003.

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

Answer to Amended Statement of Claim filed by Respondents on or about: September 21, 2004.

Respondent Citigroup signed the Uniform Submission Agreement: September 23, 2003.

Respondent Grubman signed the Uniform Submission Agreement: September 24, 2003.

CASE SUMMARY

Claimant alleged that Respondents omitted material facts in connection with the offer and sale of WorldCom stock. Claimant alleged that Respondents violated Section 17(a) of the Securities Act of 1933, Louisiana Blue Sky Law, La.R.S. 51:712 and 714 and NASD Rule 2210(d)(1). Claimant further alleged that Respondents breached their fiduciary duty and that Citigroup Global Markets, Inc. is liable under the doctrine of 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 rescissionary damages in the amount of \$3,233.42, an unspecified amount of punitive damages, interest, costs, attorneys' fees and such other damages the undersigned arbitrator (the "Arbitrator") deemed appropriate.

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 the Claimant.

OTHER ISSUES CONSIDERED AND DECIDED

On or about December 24, 2003, 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.

During the Initial Pre-Hearing Conference in this matter, Respondents objected to this matter being decided after an evidentiary hearing and made an ore tenus motion that it be decided upon the documents submitted by the parties. Claimant opposed the motion.

On or about January 6, 2005, Arbitrator Shuler entered an order which granted Respondents' motion and stated that this matter shall be conducted as a "Simplified Arbitration" under Rule 10302 of the NASD Code of Arbitration Procedure (the "Code")

The parties agreed that a handwritten, signed Award may be entered.

AWARD

After considering the pleadings and the record in this matter, the Arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

Claimant's claims are dismissed in their entirety.

Claimant's claims for punitive damages, interest, and attorneys' fees are denied.

Respondents are liable, jointly and severally, and shall pay to Claimant the sum of \$25.00 representing reimbursement of one-half of the claim filing fee previously paid by Claimant to NASD Dispute Resolution.

Any and all claims for relief not specifically addressed herein are 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	= \$ 50.00
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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.

Member surcharge = \$ 200.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

No requests for adjournments were granted during these proceedings for which fees were assessed.

Three-Day Cancellation Fees

Fees apply when a hearing on the merits is postponed or settled within three business days before the start of a scheduled hearing session:

No three-day cancellation fees were assessed during these proceedings.

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.

No injunctive relief fees were assessed during these proceedings.

Forum Fees and Assessments

The Arbitrator 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 a single arbitrator @ \$125.00/session = \$ 125.00
Pre-hearing conference: December 21, 2004 1 session

Total Forum Fees = \$ 125.00

The Arbitrator has assessed \$62.50 of the forum fees to Claimant.

The Arbitrator has assessed \$62.50 of the forum fees jointly and severally to Respondents.

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 not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

No administrative costs were incurred during these proceedings.

Fee Summary

Claimant is solely liable for:

Balance Due NASD Dispute Resolution	= \$	0.00
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Respondent Citigroup is solely liable for:

Balance Due NASD Dispute Resolution	= \$	0.00
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Respondents are jointly and severally liable for:

Balance Due NASD Dispute Resolution	= \$	62.50
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All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATOR

G. Phillip Shuler, III, Esq.

- Public Arbitrator

Arbitrator's Signature

Public Arbitrator

Signature Date

February 2, 2005

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

Fee Summary

Claimant is solely liable for:

Initial Filing Fee	= \$	50.00
Forum Fees	= \$	62.50
Total Fees	= \$	112.50
Less payments	= \$	112.50
Balance Due NASD Dispute Resolution	= \$	0.00

Respondent Citigroup is solely liable for:

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

Respondents are jointly and severally liable for:

Forum Fees	= \$	62.50
Total Fees	= \$	62.50
Less payments	= \$	0.00
Balance Due NASD Dispute Resolution	= \$	62.50


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

ARBITRATOR

G. Phillip Shuler, III, Esq.

Public Arbitrator

Arbitrator's Signature


G. Phillip Shuler, III, Esq.
Public Arbitrator

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Signature Date

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