

**Stipulated Award
NASD Dispute Resolution**

COPY

In the Matter of the Arbitration Between:

Fred Pasner, Claimant v. Citigroup Global Markets, Inc., formerly known as Salomon Smith Barney, Inc. and Dustin J. Briquelet, Respondents

Case Number: 03-05537

Hearing Site: San Francisco, California

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

REPRESENTATION OF PARTIES

For Claimant:

Timothy A. Canning, Esq.
Attorney At Law
Novato, California

For Respondents:

Gordon C. Young, Esq.
Julie A. Kole, Esq.
Keesal, Young & Logan
San Francisco, California

CASE INFORMATION

Statement of Claim filed: July 25, 2003

Claimant's Uniform Submission Agreement signed: July 15, 2003

Joint Statement of Answer filed by Respondents Citigroup Global Markets, Inc., also known as Salomon Smith Barney, Inc. ("Smith Barney") and Dustin J. Briquelet: September 19, 2003

Respondent Smith Barney's Uniform Submission Agreement signed: August 27, 2003

Respondent Dustin J. Briquelet's Uniform Submission Agreement signed: September 10, 2003

CASE SUMMARY

Claimant's Statement of Claim complains of a transaction effected in Claimant's account by Mr. Briquelet, a representative of Smith Barney, and alleges that Respondents are liable to Claimant for the losses sustained in Claimant's Smith Barney account with respect to Claimant's investment in MCI/WorldCom bonds.

Respondents denied the allegations of wrongdoing set forth in the Claimant's Statement of Claim and asserted affirmative defenses.

RELIEF REQUESTED

Claimant requested actual damages in the amount of at least \$38,500.00 plus interest, as well as punitive damages and reimbursement for costs and fees incurred in bringing this arbitration.

Respondents requested dismissal of the Claimant's Statement of Claim in its entirety and an award of costs. Respondent Dustin J. Briquelet also requested an expungement of all reference to the above captioned arbitration from his registration records maintained by the NASD Central Registration Depository.

OTHER ISSUES CONSIDERED AND DECIDED

On January 21, 2004, Claimant and Claimant's counsel signed a Waiver Agreement expressly waiving any and all rights and benefits under California Civil Code Section 1542 and the California Ethical Standards for Neutral Arbitrators.

Pursuant to the Code of Arbitration Procedure IM-10100, the waiver of the Claimant shall constitute and operate as a waiver for all member firms and associated persons (including terminated or otherwise inactive member firms or associated persons) against whom the Claim has been filed.

Claimant previously voluntarily dismissed with prejudice all claims against Respondent Dustin J. Briquelet.

The parties agreed that the Stipulated Award in this matter may be executed in counterpart copies.

STIPULATED DEMAND AND RECOMMENDATION OF EXPUNGEMENT

The parties hereby stipulate that all claims asserted by the Claimant against Smith Barney have been resolved.

The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Dustin J. Briquelet's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09, Respondent Dustin J. Briquelet must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

AWARD

After considering the preceding Stipulation of the parties, the Panel has decided in full and final resolution of the issues submitted for determination, as follows:

1. The Panel notes the parties' stipulation that all claims asserted by the Claimant against Smith Barney have been resolved.
2. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Dustin J. Briquet's registration records maintained by the CRD, with the understanding that pursuant to NASD Notice to Members 99-09, Respondent Dustin J. Briquet must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
3. Each party shall bear its own costs, including attorney's fees.
4. All other relief not expressly granted is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD-DR received or will collect the non-refundable filing fees for each claim as follows:

Initial claim filing fee	= \$175.00
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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 Smith Barney is a party and the following fees are assessed:

Member Surcharge	= \$ 875.00
Pre-Hearing Process Fee	= \$ 750.00
<u>Hearing Process Fee</u>	<u>= \$1,000.00</u>
Total Member Fees	= \$2,625.00

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.

Cancellation of January 25-27, 2005 hearing dates: = \$300.00

1. The Panel assessed \$150.00 of the 3-day cancellation fee to Claimant.
2. The Panel assessed \$150.00 of the 3-day cancellation fee to Respondent Smith Barney.

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/Panel. The following fees are assessed:

(1) Pre-hearing conference session with a single arbitrator @ \$450.00/session = \$450.00
Pre-hearing conference: October 6, 2004 1 session

(1) Pre-hearing conference session with the Panel @ \$600.00/session = \$600.00
Pre-hearing conference: April 16, 2004 1 session

Total Forum Fees = \$1,050.00

Per the parties' agreement, the Panel assessed \$525.00 in forum fees to Claimant.

Per the parties' agreement, the Panel assessed \$525.00 in forum fees to Respondent Smith Barney.

Fee Summary

1. Claimant is charged with the following fees and costs:

Initial Filing Fee	= \$	175.00
3-Day Cancellation Fee	= \$	150.00
Forum Fees	= \$	525.00
Total Fees	= \$	850.00
Retained deposit in accordance with Rule 10332(f) of the Code	= \$	75.00
Less Payments	= \$(775.00)
Balance Due NASD Dispute Resolution	= \$	150.00

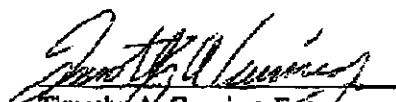
2. Respondent Smith Barney is charged with the following fees and costs:

Member Fees	= \$	2,625.00
3-Day Cancellation Fee	= \$	150.00
Forum Fees	= \$	525.00
Total Fees	= \$	3,300.00
Less Payments	= \$(2,625.00)
Balance Due NASD Dispute Resolution	= \$	675.00

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

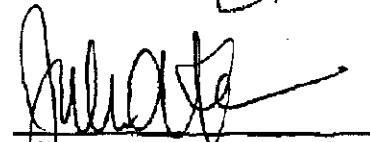
Parties' Signatures



Timothy A. Canning, Esq.
Counsel for Fred Pasner, Claimant

2/23/05

Signature Date



Julie A. Kole, Esq.
Counsel for Smith Barney and
Dustin J. Briquetelet, Respondents

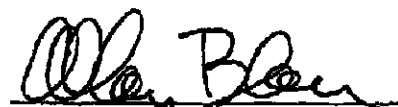
2/23/05

Signature Date

ARBITRATION PANEL

Allan Blau, Esq.	-	Public Arbitrator, Presiding Chair
Leonard Greenwold	-	Public Arbitrator
James D. Murray	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures



Allan Blau, Esq.
Chair, Public Arbitrator

3/10/05

Signature Date

Leonard Greenwold
Public Arbitrator

Signature Date

James D. Murray
Non-Public Arbitrator

Signature Date

3/21/05

Date of Service

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ARBITRATION PANEL

Allan Blau, Esq.	-	Public Arbitrator, Presiding Chair
Leonard Greenwold	-	Public Arbitrator
James D. Murray	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Allan Blau, Esq.
Chair, Public Arbitrator

Signature Date



Leonard Greenwold
Public Arbitrator

3/15/05

Signature Date

James D. Murray
Non-Public Arbitrator

Signature Date

3/21/05

Date of Service

ARBITRATION PANEL

Allan Blau, Esq.	-	Public Arbitrator, Presiding Chair
Leonard Greenwold	-	Public Arbitrator
James D. Murray	-	Non-Public Arbitrator

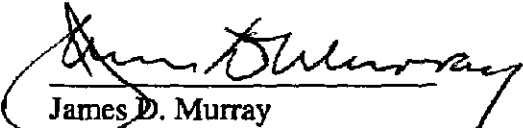
Concurring Arbitrators' Signatures

Allan Blau, Esq.
Chair, Public Arbitrator

Signature Date

Leonard Greenwold
Public Arbitrator

Signature Date



James D. Murray
Non-Public Arbitrator

Signature Date

3/21/05
Date of Service