

**Stipulated Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Patricia Griffey, Claimant,

Case Number: - 03-05582

v.

Citigroup Global Markets, Inc., Citigroup, Inc.
and Michael E. Wilhelm,
Respondents.

Hearing Site: St. Louis, Missouri

NATURE OF THE DISPUTE

Customer vs. Member Firm, Non-Member Firm and Associated Person

REPRESENTATION OF PARTIES

Claimant, Patricia Griffey ("Griffey"), hereinafter referred to as "Claimant": Albert S. Watkins, Esq. of Kodner, Watkins, Muchnick, Dunne & Weigley located in Clayton, Missouri.

Respondents, Citigroup Global Markets ("Citigroup") and Michael E. Wilhelm ("Wilhelm"), hereinafter collectively referred to as "Respondents": William A. Hohaus, Esq. of Citigroup Global Markets, Inc., located in New York, New York.

Citigroup, Inc. did not file an appearance in this matter.

CASE INFORMATION

Statement of Claim filed on or about: July 28, 2003

Claimant Griffey signed the Uniform Submission Agreement: July 7, 2003

Statement of Answer jointly filed by Respondents, Citigroup Global and Wilhelm, on or about: November 3, 2003

Respondent Citigroup signed the Uniform Submission Agreement: November 3, 2003

Respondent Wilhelm did not submit a signed the Uniform Submission Agreement.

CASE SUMMARY

Claimants asserted the following causes of action: negligence, failure to supervise, breach of fiduciary duty, misrepresentations, omission of facts and suitability. The causes of action relate to unspecified securities.

Unless specifically admitted in its Answer, Respondents Citigroup and Wilhelm denied the allegations made in the Statement of Claim and asserted the following defenses: ratification, laches, waiver, estoppel and failure to mitigate damages.

Respondent Citigroup, Inc. did not file with NASD Dispute Resolution a properly executed submission to arbitration, and is not an NASD member firm. As a result, NASD does not have jurisdiction over the claims asserted against Citigroup, Inc., and they were not adjudicated.

RELIEF REQUESTED

Claimants requested \$397,228.34 in compensatory damages, an additional \$397,229.34 in punitive damages, interest, attorneys' fees and for such other and further relief as Panel deems just and appropriate.

Respondents Citigroup and Wilhelm requested that the Statement of Claim be dismissed in its entirety, that they be awarded costs and fees, and that this arbitration matter be expunged from Respondent Wilhelm's CRD records maintained by NASD.

OTHER ISSUES CONSIDERED AND DECIDED

As part of settlement negotiations, Respondent Wilhelm was dismissed with prejudice. Therefore, the parties submit this Stipulated Award to the Panel for its consideration and request that it be entered.

Respondent Citigroup, Inc. did not file with NASD Dispute Resolution an executed submission to arbitration, and it is not an NASD member firm. As a result, NASD does not have jurisdiction over the claims asserted against Citigroup, Inc. and they were not adjudicated.

The parties have agreed that the Stipulated Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered.

AWARD

After considering the parties' submissions and representations, but without making any findings of fact or conclusions of law, the undersigned arbitrators order as follows:

- 1.) The listed parties have amenablely resolved their differences and have requested this Stipulated Award;
- 2.) The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Michael E. Wilhelm's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09, Respondent Wilhelm must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive;
- 3.) Except as specified herein, the parties shall bear their respective costs, including attorneys' fees; and
- 4.) That any relief not specifically enumerated, including punitive damages is hereby denied with prejudice.

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 = \$ 375.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm that employed the associated person at the time of the events giving rise to the dispute. In this matter, Citigroup Global Markets, Inc. is a party.

Member surcharge = \$2,250.00
Pre-hearing process fee = \$ 750.00
Hearing process fee = \$4,000.00

Forum Fees and Assessments

The Panel assesses forum fees for each hearing session conducted. A hearing session is any meeting between the parties and the arbitrators, including a pre-hearing conference with the arbitrators, that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing sessions x \$1,200.00 = \$1,200.00
Pre-hearing Date: March 23, 2004 1 session
Total Forum Fees = \$1,200.00

The parties have agreed to pay forum fees as follows:

Claimant Griffey shall solely pay \$600.00, or 50% of the total forum fees; and
Respondents Citigroup Global and Wilhelm shall jointly and severally pay \$600.00, or 50% of the total forum fees.

FEE SUMMARY

Claimant Griffey is hereby solely liable for:

Initial Filing Fee	= \$ 375.00
Forum Fees	= \$ 600.00
<u>Total Fees</u>	= \$ 975.00
<u>Less payments</u>	= \$1,575.00
Refund Due from NASD Dispute Resolution	= \$ 600.00

Respondent Citigroup Global is hereby solely liable for:

Member Fees	= \$7,000.00
<u>Less payments</u>	= \$7,000.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents, Citigroup Global and Wilhelm, are hereby jointly and severally liable for:

Forum Fees	= \$ 600.00
<u>Less payments</u>	= \$ 600.00
Balance Due NASD Dispute Resolution	= \$ 0.00

All balances are due to NASD Dispute Resolution.

ARBITRATION PANEL

Keith E. Mattern, Esq.	-	Public Arbitrator, Presiding Chairperson
Gerald Cohen, Esq.	-	Public Arbitrator
David A. Fingerhut	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/ Keith E. Matter, Esq.
Keith E. Mattern, Esq.
Public Arbitrator, Presiding Chair

5/16/05
Signature Date

/s/ Gerald Cohen, Esq.
Gerald Cohen, Esq.
Public Arbitrator

5/12/05
Signature Date

/s/ David A. Fingerhut
David A. Fingerhut
Non-Public Arbitrator


5/13/05
Signature Date

5/16/05
Date of Service (For NASD office use only)

ARBITRATION PANEL

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Gerald Cohen, Esq.	-	Public Arbitrator
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