

AWARD
NASD Dispute Resolution

In the Matter of the Arbitration Between

Name of Claimant

Ellen Levin

and

Case Number: 03-06275
Hearing Site: Houston, Texas

Names of Respondents

Citigroup Global Markets, Inc., and
Kenneth N. Wides

NATURE OF DISPUTE

Customer v. Member Firm and Associated Person

REPRESENTATION OF PARTIES

Ellen Levin ("**Claimant**") was represented by Richard A. Roth, Esq., The Roth Law Firm, PLLC, New York, New York.

Citigroup Global Markets, Inc. ("**Citigroup**") and Kenneth N. Wides ("**Wides**"), hereinafter collectively referred to as "Respondents," were represented by Michael Sexton, Esq., Gray Harris & Robinson, PA, Tampa, Florida.

CASE INFORMATION

The Statement of Claim was filed on or about August 29, 2003. The Submission Agreement of Claimant, Ellen Levin, was signed on or about July 30, 2003.

The Statement of Answer was filed jointly by Respondents, Citigroup Global Markets, Inc. and Kenneth N. Wides, on or about November 4, 2003. The Submission Agreement of Respondent, Citigroup Global Markets, Inc., was signed on or about February 11, 2004. The Submission Agreement of Respondent, Kenneth N. Wides, was signed on or about February 10, 2004.

CASE SUMMARY

Claimant asserted the following causes of action: suitability, breach of fiduciary duty, misrepresentations and failure to supervise. The causes of action related to the recommendation and purchase of various unspecified securities. Claimant alleged that

Respondents did not diversify her account. Also, Claimant alleged that Respondents did not properly manage her account and did not inform her as to the other investment options available to her.

Unless specifically admitted in their Answer, Respondent denied the allegations made in the Statement of Claim and asserted affirmative defenses including the following: Claimant's belated claims are barred by the applicable statutes of limitations; Claimant's claims are barred by the doctrines of waiver, ratification and estoppel; Claimant's losses resulted from independent, intervening causes; Claimant failed to mitigate her losses; and Claimant assumed the risks associated with stock market investing.

RELIEF REQUESTED

Claimant requested an award in the amount of:

Actual/Compensatory Damages	\$500,000.00
Punitive/Exemplary Damages	Unspecified
Interest	Unspecified
Attorneys' Fees	Unspecified
Other Costs	Unspecified
Other Monetary Relief	Unspecified

Respondents requested that the claims asserted against them be denied in their entirety and that they be awarded their costs and attorneys' fees.

OTHER ISSUES CONSIDERED & DECIDED

At the final hearing, Respondents' counsel made an oral motion for the expungement of this claim from Kenneth Wides' CRD record. The Panel denied this motion.

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered. In either case, the parties have agreed to receive conformed copies of the award while the original(s) remain on file with NASD Dispute Resolution ("NASD").

AWARD

After considering the pleadings, the testimony, and the evidence presented at the hearing, the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

- 1.) Claimant's claims, each and all, are hereby denied and dismissed with prejudice;

- 2.) That other than Forum Fees which are specified below, the parties shall each bear their own costs and expenses incurred in this matter; and
- 3.) Any relief not specifically enumerated, including punitive damages and attorneys' fees, is hereby denied with prejudice.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution will retain the non-refundable filing fee for each claim:

Initial claim filing fee = \$ 300.00

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, the member firm is Citigroup Global Markets, Inc.

Member surcharge	= \$ 1,700.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$ 2,750.00

Adjournment Fees

Adjournments granted during these proceedings:

December 14-17, 2004, adjournment requested by Claimant = \$ 1,125.00
(waived by the Panel)

Forum Fees and Assessments

The Arbitration 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:

Two (2) Pre-hearing sessions with Panel x \$1,125.00	= \$ 2,250.00
Pre-hearing conferences: March 10, 2004	1 session
December 28, 2004	1 session

Five (5) Hearing sessions x \$1,125.00		= \$ 5,625.00
Hearing Dates:	August 23, 2005	2 sessions
	August 24, 2005	2 sessions
	August 25, 2005	1 session
Total Forum Fees		= \$ 7,875.00

The Arbitration Panel has assessed \$3,937.50 of the forum fees to Ellen Levin.

The Arbitration Panel has assessed \$3,937.50 of the forum fees jointly and severally to Citigroup Global Markets, Inc. and Kenneth N. Wides.

Fee Summary

Claimant, Ellen Levin, is liable for:

Initial Filing Fee	= \$ 300.00
Forum Fees	= \$ 3,937.50
Total Fees	= \$ 4,237.50
Less payments	= \$ 1,425.00
Balance Due NASD Dispute Resolution	= \$ 2,812.50

Respondent, Citigroup Global Markets, Inc., is liable for:

Member Fees	= \$ 5,200.00
Total Fees	= \$ 5,200.00
Less payments	= \$ 5,200.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents, Citigroup Global Markets, Inc. and Kenneth N. Wides, are jointly and severally liable for:

Forum Fees	= \$ 3,937.50
Total Fees	= \$ 3,937.50
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 3,937.50

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

ARBITRATION PANEL

Larry J. Craddock, J.D. - Public Arbitrator, Presiding Chair

William A. Allen, CPA, Esq. - Public Arbitrator

Larry J. Sklar - Non-Public Arbitrator

Concurring Arbitrators:

/s/ Larry J. Craddock, J.D.
Larry J. Craddock, J.D.
Public Arbitrator, Presiding Chair

September 1, 2005
Signature Date

/s/ William A. Allen, CPA, Esq.
William A. Allen, CPA, Esq.
Public Arbitrator

September 1, 2005
Signature Date

/s/ Larry J. Sklar
Larry J. Sklar
Non-Public Arbitrator


September 1, 2005
Signature Date

September 1, 2005
Date of Service (For NASD office use only)

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Public Arbitrator, Presiding Chair

Signature Date



William A. Allen, CPA, Esq.
Public Arbitrator

9/1/05

Signature Date

Larry J. Sklar
Non-Public Arbitrator

Signature Date

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Non-Public Arbitrator

9/1/05

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