

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
Deborah Lee Morse

Case Number: 03-06276

Names of the Respondents
Smith Barney, a Division of
Citigroup Global Markets, Inc.
Aubrey Lee Price

Hearing Site: Atlanta, Georgia

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

REPRESENTATION OF PARTIES

For Deborah Lee Morse, hereinafter referred to as "Claimant": Henry D. Fellows, Esq.,
Fellows Johnson & LaBriola, LLP, Atlanta, Georgia.

For Smith Barney, a Division of Citigroup Global Markets, Inc. ("Citigroup") and Aubrey
Lee Price ("Price"), hereinafter collectively referred to as "Respondents": Linda R. Alpert,
Senior Vice President, Associate General Counsel, Citigroup, New York, New York.

CASE INFORMATION

Statement of Claim filed on or about: August 28, 2003.

Claimant signed the Uniform Submission Agreement: August 28, 2003.

Statement of Answer filed by Respondents on or about: November 3, 2003.

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

Respondent Price signed the Uniform Submission Agreement: November 20, 2003.

CASE SUMMARY

Claimant asserted the following causes of action: breach of contract; unsuitability; unauthorized trading and churning; breaches of fiduciary duties owed to Claimant; fraud and deceit; and, negligent training and supervision of retail broker. The causes of action relate to Claimant's investments in unspecified securities products in her account.

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

RELIEF REQUESTED

Claimant requested an award against Respondents as follows: out-of-pocket damages of \$117,080.80; statutory prejudgment interest of \$19,991.56; attorneys' fees in excess of \$33,000.00; arbitration filing fees of \$1,425.00; and, punitive damages of \$117,080.80.

Respondents requested that the Statement of Claim be dismissed, with costs assessed against

Claimant. Further, Respondents requested that all references to this matter on Respondent Price's regulatory records be ordered expunged.

OTHER ISSUES CONSIDERED AND DECIDED

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

AWARD

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

Respondents are liable, jointly and severally, and shall pay to Claimant the sum of \$14,350.00, pre-judgment interest specifically excluded. Post-judgment interest shall accrue as provided for in Rule 10330(h) of the NASD Code of Arbitration Procedure (the "Code").

Each party shall bear their respective costs and attorneys' fees unless otherwise specified herein.

Any and all claims for relief not specifically addressed herein, including Claimant's request for punitive damages and Respondents' request for an expungement, 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	= \$300.00
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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. In this matter, the member firm is a party.

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

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

No requests for adjournments for which fees were assessed were granted 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.

No injunctive relief fees were incurred 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 @ \$1,125.00	= \$1,125.00
Pre-hearing conference: February 16, 2004 1 session	

Four (4) Hearing sessions @ \$1,125.00	= \$4,500.00
Hearing Dates: May 20, 2004 2 sessions	
May 21, 2004 2 sessions	

Total Forum Fees	= \$5,625.00
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The Panel has assessed \$1,875.00 of the forum fees to Claimant.

The Panel has assessed \$1,875.00 of the forum fees to Respondent Citigroup.

The Panel has assessed \$1,875.00 of the forum fees to Respondent Price.

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.

No administrative costs were incurred in this matter.

FEE SUMMARY

Claimant is solely liable for:

Initial Filing Fee	= \$300.00
Forum Fees	= \$1,875.00

Total Fees	= \$2,175.00
Less payments	= \$1,425.00

Balance Due NASD Dispute Resolution	= \$750.00
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Respondent Citigroup is solely liable for:

Member Fees	= \$5,200.00
Forum Fees	= \$1,875.00

Total Fees	= \$7,075.00
Less payments	= \$5,200.00

Balance Due NASD Dispute Resolution	= \$1,875.00
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Respondent Price is solely liable for:

Forum Fees	= \$1,875.00
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Total Fees	= \$1,875.00
Less payments	= \$0.00

Balance Due NASD Dispute Resolution	= \$1,875.00
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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.

ARBITRATION PANEL

Robert N. Leitch, Esq.	-	Public Arbitrator, Presiding Chair
John W. Davis, Esq.	-	Public Arbitrator
Terry R. Weiss, Esq.	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

_____/S/_____
Robert N. Leitch, Esq.
Public Arbitrator, Presiding Chair

Signature Date

_____/S/_____
John W. Davis, Esq.
Public Arbitrator

Signature Date

_____/S/_____
Terry R. Weiss, Esq.
Non-Public Arbitrator

Signature Date

May 28, 2004
Date of Service (For NASD Dispute Resolution office use only)

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Member Fees	= \$5,200.00
Forum Fees	= \$1,875.00

Total Fees	= \$7,075.00
Less payments	= \$5,200.00

Balance Due NASD Dispute Resolution	= \$1,875.00
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Respondent Price is solely liable for:

Forum Fees	= \$1,875.00
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Total Fees	= \$1,875.00
Less payments	= \$0.00


Balance Due NASD Dispute Resolution	= \$1,875.00
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ARBITRATION PANEL

Robert N. Leitch, Esq.	-	Public Arbitrator, Presiding Chair
John W. Davis, Esq.	-	Public Arbitrator
Terry R. Weiss, Esq.	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures


 Robert N. Leitch, Esq.
 Public Arbitrator, Presiding Chair

5/27/04
 Signature Date

 John W. Davis, Esq.
 Public Arbitrator

 Signature Date

 Terry R. Weiss, Esq.
 Non-Public Arbitrator

 Signature Date

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



Member Fees	= \$5,200.00
Forum Fees	= \$1,875.00

Total Fees	= \$7,075.00
Less payments	= \$5,200.00

Balance Due NASD Dispute Resolution	= \$1,875.00
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Respondent Price is solely liable for:

Forum Fees	= \$1,875.00
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Total Fees	= \$1,875.00
Less payments	= \$0.00

Balance Due NASD Dispute Resolution	= \$1,875.00
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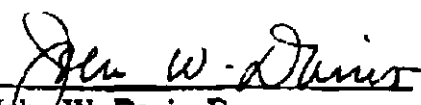
ARBITRATION PANEL

Robert N. Leitch, Esq.	-	Public Arbitrator, Presiding Chair
John W. Davis, Esq.	-	Public Arbitrator
Terry R. Weiss, Esq.	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Robert N. Leitch, Esq.
Public Arbitrator, Presiding Chair

Signature Date


John W. Davis, Esq.
Public Arbitrator

5-25-04
Signature Date

Terry R. Weiss, Esq.
Non-Public Arbitrator

Signature Date

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

Member Fees	= \$5,200.00
Forum Fees	= \$1,875.00

Total Fees	= \$7,075.00
Less payments	= \$5,200.00

Balance Due NASD Dispute Resolution	= \$1,875.00
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Respondent Price is solely liable for:

Forum Fees	= \$1,875.00
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Total Fees	= \$1,875.00
Less payments	= \$0.00

Balance Due NASD Dispute Resolution	= \$1,875.00
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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.

ARBITRATION PANEL

Robert N. Leitch, Esq.	-	Public Arbitrator, Presiding Chair
John W. Davis, Esq.	-	Public Arbitrator
Terry R. Weiss, Esq.	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Robert N. Leitch, Esq.
Public Arbitrator, Presiding Chair

Signature Date

John W. Davis, Esq.
Public Arbitrator

Signature Date

Terry R. Weiss, Esq.
Non-Public Arbitrator

May 26, 2004
Signature Date

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