

**Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Name of the Claimant
Salomon Smith Barney, Inc.
n/k/a Citigroup Global Markets, Inc.

Case Number: 03-06540

Names of the Respondents
Christopher W. Calvin
Wachovia Securities, Inc.

Hearing Site: Philadelphia, PA

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

REPRESENTATION OF PARTIES

Claimant, Salomon Smith Barney, Inc. n/k/a Citigroup Global Markets, Inc. ("Citigroup"), hereinafter referred to as "Claimant, was represented by Joseph E. Gehring, Jr., Esq., Kasowitz, Benson, Torres & Freidman, LLP, New York, New York.

Respondents, Christopher W. Calvin ("Calvin") and Wachovia Securities, Inc. ("Wachovia"), hereinafter collectively referred to as "Respondents", were represented by John E. McDonald, Esq., Stark & Stark, Princeton, New Jersey.

CASE INFORMATION

Statement of Claim filed on September 9, 2003.

A representative of Claimant signed the Uniform Submission Agreement on September 10, 2003.

Statement of Answer filed by Respondents on or about November 24, 2003.

Respondent Calvin signed the Uniform Submission Agreement on March 18, 2004.

A representative of Respondent Wachovia signed the Uniform Submission Agreement on November 28, 2003.

CASE SUMMARY

Claimant asserted the following causes of action among others: breach of contract; conversion; misappropriation; breach of fiduciary duty; tortuous interference; and, negligent supervision. The causes of action arise out of the Respondent Calvin's employment.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted the following defenses: failure to state a claim upon which relief may be granted, estoppel, and waiver.

RELIEF REQUESTED

Claimant requested injunctive relief and the following in an amount not specified: compensatory damages, interest, costs, and attorneys' fees.

Respondents requested judgment in their favor; any other relief the Arbitration Panel deems necessary and appropriate; all fees and costs assessed by NASD; and, the dismissal of the Statement of Claim.

OTHER ISSUES CONSIDERED AND DECIDED

On September 29, 2003, the Arbitration Panel granted Claimant's request for injunctive relief.

The parties to this matter agreed at the hearing to allow the Award to be executed in counterpart copies.

AWARD

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

1. Respondents are jointly and severally liable to and shall pay to Claimant the sum of twenty-three thousand dollars and no cents (\$23,000.00) in compensatory damages;
2. Respondents are jointly and severally liable to and shall pay to Claimant sixty-two thousand two hundred eighty-eight dollars and nineteen cents (\$62,288.19) in attorneys' fees pursuant to the parties contract;
3. The parties shall bear their respective costs, except as Fees are addressed below; and,
4. Any and all relief not specifically addressed herein is 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 = \$ 500.00

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. Accordingly, Citigroup and Wachovia are parties.

Citigroup	
Member surcharge	= \$ 1,500.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$ 2,200.00

Wachovia	
Member surcharge	= \$ 1,500.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$ 2,200.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

March 15-16, 2004, adjournment requested by Claimant	= \$ 1,000.00
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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.

1. Member firm Citigroup is assessed:	
Injunctive relief surcharge	= \$ 2,500.00
Additional arbitrator honoraria	= \$ 416.66
2. Member firm Wachovia is assessed:	
Additional arbitrator honoraria	= \$ 416.66
2. Associated person Calvin is assessed:	
Additional arbitrator honoraria	= \$ 416.66

Forum Fees and Assessments

The Arbitration 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:

Seven (7) Hearing sessions @ \$ 1,000.00	= \$ 7,000.00
Hearing Dates:	
September 22, 2003	2 sessions
September 29, 2003	2 sessions
April 12, 2004	2 sessions
May 4, 2003	1 session
Total Forum Fees	= \$ 7,000.00

1. The Arbitration Panel has assessed \$ 3,500.00 of the forum fees to Claimant.
2. The Arbitration Panel has assessed \$ 3,500.00 of the forum fees jointly and severally to Respondents.

Fee Summary

1. Claimant is assessed and shall pay:

Initial Filing Fee	= \$ 500.00
Member Fees	= \$ 4,450.00
Injunctive Relief Fees	= \$ 2,916.66
Adjournment Fee	= \$ 1,000.00
<u>Forum Fees</u>	<u>= \$ 3,500.00</u>
Total Fees	= \$12,366.66
<u>Less payments</u>	<u>= \$ 8,450.00</u>
Balance Due NASD Dispute Resolution	= \$ 3,916.66

2. Respondent Calvin is assessed and shall pay:

<u>Additional arbitrator honoraria</u>	<u>= \$ 416.66</u>
Total Fees	= \$ 0.00
<u>Less payments</u>	<u>= \$ 0.00</u>
Balance Due NASD Dispute Resolution	= \$ 416.66

3. Respondent Wachovia is assessed and shall pay:

Member Fees	= \$ 4,450.00
<u>Additional arbitrator honoraria</u>	<u>= \$ 416.66</u>
Total Fees	= \$ 4,866.66
<u>Less payments</u>	<u>= \$ 4,450.00</u>
Balance Due NASD Dispute Resolution	= \$ 416.66

4. Respondents are jointly and severally assessed:

<u>Forum Fees</u>	<u>= \$ 3,500.00</u>
Total Fees	= \$ 3,500.00
<u>Less payments</u>	<u>= \$ 0.00</u>
Balance Due NASD Dispute Resolution	= \$ 3,500.00

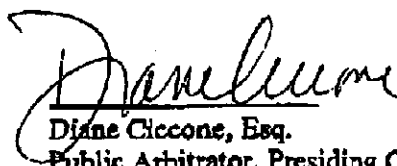
All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Diane Ciccone, Esq.
John J. Jordan, Esq.
Patrick J. O'Neil

- Public Arbitrator, Presiding Chairperson
- Public Arbitrator, Panelist
- Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures


Diane Ciccone, Esq.

Public Arbitrator, Presiding Chairperson

May 12, 2004
Signature Date

John J. Jordan, Esq.
Public Arbitrator, Panelist

Signature Date

Patrick J. O'Neil
Non-Public Arbitrator, Panelist

Signature Date

May 14, 2004
Date of Service (For NASD Dispute Resolution office use only)

ARBITRATION PANEL

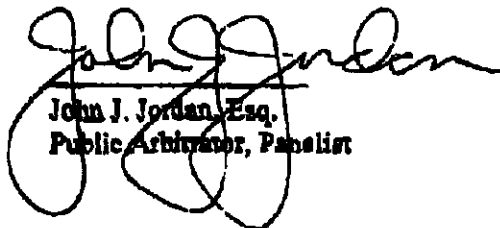
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Diane Ciccone, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date


John J. Jordan, Esq.
Public Arbitrator, Panelist

5/12/04
Signature Date

Patrick J. O'Neil
Non-Public Arbitrator, Panelist

Signature Date

May 14, 2004
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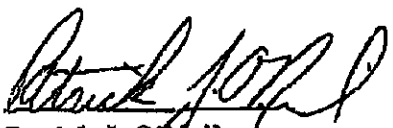
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Diane Ciccone, Esq.
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John J. Jordan, Esq.
Public Arbitrator, Panelist

Signature Date


Patrick J. O'Neil
Non-Public Arbitrator, Panelist

05/13/04
Signature Date

May 14, 2004
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