

**Stipulated Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Ronald and Dorothy Salvo (Claimants) v. Salomon Smith Barney, Inc. and Christopher Stoddard (Respondents)

Case Number: 03-08311

Hearing Site: New York, New York

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

REPRESENTATION OF PARTIES

Claimants Ronald Salvo ("R. Salvo") and Dorothy Salvo ("D. Salvo") hereinafter collectively referred to as "Claimants": Jerome H. Selvers, Esq., Sonneblich, Parker & Selvers, P.C., Freehold, NJ.

Respondents Salomon Smith Barney, Inc. n/k/a Citigroup Global Markets Inc. ("SSB") and Christopher Stoddard ("Stoddard") hereinafter collectively referred to as "Respondents": Hugo A. Hilgendorff, IV, Esq.: Citigroup Global Markets Inc., New York, NY. Previously represented by Joseph Calabrese, Esq., Citigroup Global Markets, Inc., New York, NY.

CASE INFORMATION

Statement of Claim filed on or about: November 5, 2003.
Claimants signed the Uniform Submission Agreement.

Joint Statement of Answer filed by Respondents on or about: January 16, 2004.
SSB did not sign the Uniform Submission Agreement.
Stoddard signed the Uniform Submission Agreement: January 13, 2004.

CASE SUMMARY

Claimants asserted the following causes of action: unsuitability, breach of fiduciary duty, fraud and misrepresentation, securities law & self-regulatory organization violations, New Jersey Securities Act violations, negligence, breach of contract, respondeat superior, control person liability, aiding and abetting and failure to supervise. The causes of action relate to unspecified securities.

Unless specifically admitted in their Answer, Respondents denied all allegations of wrongdoing, denied all liability to Claimant and asserted various affirmative defenses.

RELIEF REQUESTED

Claimants Ronald Salvo and Dorothy Salvo requested compensatory damages in the amount of \$194,500.00, interest, attorneys' fees, costs, and punitive damages.

Respondents requested that Ronald Salvo and Dorothy Salvo's Statement of Claim be dismissed, that they be awarded costs and fees and that Respondent Stoddard's Central Registration Depository record be expunged.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent SSB did not file with NASD Dispute Resolution a properly executed Uniform Submission Agreement but is required to submit to arbitration pursuant to the Code and, having answered the claim, is bound by the determination of the Panel on all issues submitted.

On April 17, 2006 Claimants Ronald and Dorothy Salvo dismissed their claims against Respondent Stoddard with prejudice and resolved their claims against Respondent SSB as part of a confidential settlement agreement and agreed to present to the Panel a Stipulated Award.

The Panel conducted a telephonic hearing on December 11, 2006 so the parties could present evidence on Respondent Stoddard's request for expungement.

By decision dated December 13, 2006, the Panel determined that they should be provided with the submission of documents within 30 days to determine if the award directing expungement contains one or more of the standards in Rule 2130.

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

AWARD

The parties entered into an agreement to present to the Panel a Stipulated Award. Upon motion of both parties for an entry of an award, the written stipulation thereto, and after considering the pleadings, the testimony and evidence presented at the December 11, 2006 hearing, the Panel grants the motion and enters this award granting the following relief:

1. Claimants Ronald Salvo and Dorothy Salvo dismissed their claims against Respondent Stoddard.

2. Claimants have amenablely resolved their differences with SSB pursuant to a confidential settlement and have requested this Stipulated Award.
3. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Stoddard's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Stoddard must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

The Panel grants the request for expungement under the standards set forth in Rule 2130 that the claim, allegation, or information is false.

4. The parties shall bear their respective costs, including attorney's fees.
5. Any and all relief not specifically addressed herein, including punitive damages, is denied in its entirety.

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 that employed the associated person at the time of the events giving rise to the dispute. In this matter, Salomon Smith Barney, Inc. is a party.

Member Surcharge	= \$1,700.00
Pre-Hearing Process Fee	= \$ 750.00
Hearing Process Fee	= \$2,750.00

Adjournment Fees

The following adjournment fees are assessed:

March 15-18, 2005 adjournment requested by Claimants	= \$1,125.00
September 6-9, 2005 adjournment requested by Respondents	
Salomon Smith Barney's share	= \$1,125.00

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:

April 18-21, 2006 settled by Claimants and Respondents	= \$ 300.00
Claimants' share	= \$ 150.00
Respondents' share	= \$ 150.00

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. Forum fees associated with these proceedings are:

One (1) Pre-hearing conference with the Panel @ \$1,125.00/session	= \$1,125.00
Pre-hearing conference: April 12, 2004 1 session	
One (1) Hearing session with the Panel @ \$1,125.00/session	= \$1,125.00
Hearing Date: December 11, 2006 1 session	
Total Forum Fees	= \$2,250.00

1. The Panel has assessed \$562.50 of the forum fees jointly and severally to Claimants.
2. The Panel has assessed \$1,687.50 of the forum fees jointly and severally to Respondents.

Fee Summary

1. Claimants are jointly and severally liable for:

Filing Fee	= \$ 300.00
Adjournment Fee	= \$1,125.00
Three-Day Cancellation Fee	= \$ 150.00
Forum Fees	= \$ 562.50
Total Fees	= \$2,137.50
Less Payments	= \$1,425.00
Balance Due NASD Dispute Resolution	= \$ 712.50
2. Respondent SSB is solely liable for:

Member Fees	= \$5,200.00
Adjournment Fee	= \$1,125.00
Total Fees	= \$6,325.00
Less payments	= \$6,325.00

Balance Due NASD Dispute Resolution = \$ 0.00

3. Respondents are jointly and severally liable for:

Three-Day Cancellation Fee = \$ 150.00

Forum Fees = \$1,687.50

Total Fees = \$1,837.50

Less payments = \$ 575.00

Balance Due NASD Dispute Resolution = \$1,262.50

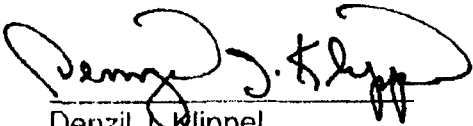
All balances are due and payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Denzil J. Klippel	-	Public Arbitrator, Presiding Chairperson
Michael S. Lazan, Esq.	-	Public Arbitrator
Steven J. Petrie	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument, which is my award.



Denzil J. Klippel
Public Arbitrator, Presiding Chairperson

2/5/2007
Signature Date

Michael S. Lazan, Esq.
Public Arbitrator

Signature Date

Steven J. Petrie
Non-Public Arbitrator

Signature Date

February 7, 2007

Date of Service (For NASD office use only)

ARBITRATION PANEL

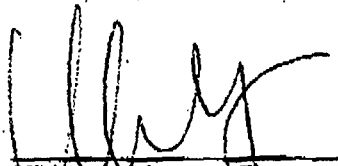
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Public Arbitrator, Presiding Chairperson

Signature Date



Michael S. Lazan, Esq.
Public Arbitrator



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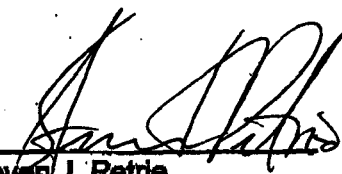
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Public Arbitrator

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Signature Date

February 7, 2007

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