

**Award**  
**NASD Dispute Resolution**

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In the Matter of the Arbitration Between:

Grace DiGangi IRA (Claimant) v. Citigroup Global Markets, Inc. f/k/a Salomon Smith Barney, Inc. and Stan Levine (Respondents)

Case Number: 03-09115

Hearing Site: New York, New York

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

**REPRESENTATION OF PARTIES**

Claimant Grace DiGangi IRA ("DiGangi") hereinafter referred to as "Claimant":  
Stephen H. Weiner, Esq., Law Office of Stephen H. Weiner, New York, NY.

Respondents Citigroup Global Markets, Inc. ("Citigroup") and Stan Levine ("Levine")  
hereinafter collectively referred to as "Respondents": Linda R. Alpert, Esq., Citigroup  
Global Markets, Inc., New York, NY.

**CASE INFORMATION**

Statement of Claim filed on or about: December 26, 2003.

Claimant signed the Uniform Submission Agreement: December 1, 2003.

Joint Statement of Answer filed by Respondents on or about: February 18, 2004.

Respondent Citigroup signed the Uniform Submission Agreement: February 18, 2004.

Respondent Levine signed the Uniform Submission Agreement: January 13, 2004.

**CASE SUMMARY**

Claimant asserted the following causes of action: unsuitability; breach of fiduciary duty; violation of federal securities laws and state laws; and respondeat superior. Claimant's claim involved unspecified common stock.

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 compensatory damages in the amount of \$30,000.00 plus interest; reasonable attorneys' fees and costs; and such other relief deemed to be necessary and proper.

Respondents requested that the Statement of Claim be dismissed; that the registration records of Respondent Levine be expunged; and that all costs be assessed against Claimant.

### **AWARD**

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

1. Claimant's claims are denied in their entirety.
2. Respondents are jointly and severally liable for and shall pay to Claimant \$150.00, to reimburse Claimant for the filing fee previously paid to NASD Dispute Resolution.
3. 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	= \$150.00
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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. Accordingly, Citigroup Global Markets, Inc. f/k/a Salomon Smith Barney, Inc. is a party.

Member surcharge	= \$ 600.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$1,000.00

#### **Forum Fees and Assessments**

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

One (1) Pre-hearing session with the sole arbitrator @ \$450.00	= \$ 450.00
Pre-hearing conference: April 20, 2004 1 session	

Two (2) Hearing sessions @ \$450.00	= \$ 900.00
<u>Hearing Date:</u> July 7, 2004 <u>2 sessions</u>	
Total Forum Fees	= \$1,350.00

1. The Arbitrator has assessed \$675.00 of the forum fees against Claimant.
2. The Arbitrator has assessed \$675.00 of the forum fees jointly and severally against Respondents.

**Fee Summary**

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 150.00
<u>Forum Fees</u>	= \$ 675.00
Total Fees	= \$ 825.00
<u>Less payments</u>	= \$ 600.00
Balance Due NASD Dispute Resolution	= \$ 225.00
2. Respondent Citigroup is solely liable for:

<u>Member Fees</u>	= \$2,350.00
Total Fees	= \$2,350.00
<u>Less payments</u>	= \$1,350.00
Balance Due NASD Dispute Resolution	= \$1,000.00
3. Respondents are jointly and severally liable for:

<u>Forum Fees</u>	= \$ 675.00
Total Fees	= \$ 675.00
<u>Less payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 675.00

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

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**ARBITRATOR**

Mark I. Roth

Sole Public Arbitrator

**Arbitrator's Signature**

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 in which is my award.



Mark I. Roth  
Sole Public Arbitrator

7/20/04

Signature Date

July 26, 2004

Date of Service (For NASD Dispute Resolution use only)