

**NASD DISPUTE RESOLUTION AWARD**  
**NASD DISPUTE RESOLUTION**

---

**CASE:** 04-00507

**Harold E. Holzer and Consuelo Holzer JTWROS, Claimant vs. Citigroup Global Markets, Inc. f/k/a Salomon Smith Barney, Inc. and Jack B. Grubman, Respondents**

---

**ATTORNEYS:**

**For Claimant Harold E. Holzer and Consuelo Holzer JTWROS, ("Claimant"), appeared Marshall P. Richer, Esq., Finkelstein & Partners, Albany, NY.**

**For Respondents, Citigroup Global Markets, Inc f/k/a Salomon Smith Barney, Inc. and Jack B. Grubman, ("Respondents"), appeared Bradford D. Kaufman, Esq., of the firm Greenberg Traurig, P.A., West Palm Beach, FL.**

---

**NATURE OF DISPUTE:** Customer v. Member and Associated Person.

---

**DATE FILED:** January 26, 2004

---

**CASE SUMMARY:** Claimant alleged that Respondents violated each of the following: Section 17(a) of the Securities Act of 1933, Chapter 517.211 and 517.301 of the Florida Securities and Investor Protection Act, NASD Conduct Rules and NYSE Rules. Claimant further alleged that they were defrauded by the Respondents as a result of fraudulent practices in issuing misleading research reports, failing to disclose material conflicts of interest, and that Citigroup Global Markets, Inc. f/k/a Salomon Smith Barney, Inc. is liable under the doctrine of respondent superior with respect to the offer and sale of WorldCom stock.

---

**Claim Data**

**Claim:** \$11,407.97  
**Punitive:** \$13,000.00  
**Interest:** Unspecified  
**Attorney Fees:** Unspecified  
**Filing Fees:** Unspecified  
**Other:** Unspecified

**Award Data**

**Award:** \$.00  
**Punitive:** \$.00  
**Interest:** \$.00  
**Attorney Fees:** \$.00  
**Filing Fees:** \$.00  
**Other:** \$.00

---

**AWARD:** The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) The claims of Claimant are dismissed in their entirety. 2) All requests for punitive damages are denied. 3) All requests for interest are denied. 4) All request for attorney fees are denied. 5) All other relief requests are denied. 6) NASD Dispute Resolution shall retain the \$425.00 filing fee that the Claimant deposited previously.

---

**OTHER FEES:** Pursuant to Rule 10333 of the Code, Respondent Citigroup Global Markets, Inc. f/k/a Salomon Smith Barney, Inc. has paid to NASD Dispute Resolution the \$425.00 Member Surcharge previously invoiced.


Page Two  
Award 04-00507

Alfred Brunette, Jr., CPA

Sole Public Arbitrator

AFFIRMATION

I, Alfred Brunette, Jr., CPA, do hereby affirm, upon my oath as arbitrator that I am the individual described herein who executed this instrument, which is my oath and award.

  
Alfred Brunette, Jr., CPA

9/13/04  
Signature Date

September 21, 2004  
Date of Service (For NASD-DR office use only)