

Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Norma Simerson, Claimant v. Citigroup Global Markets Inc. and Andrew J. Jurun, Respondents

Case Number: 04-00879

Hearing Site: Los Angeles, California

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

REPRESENTATION OF PARTIES

For Claimant:

Douglas Stenzel, Esq.
Young & Stenzel
Palm Springs, California

For Respondents:

Dena L. Murphy, Esq.
David D. Piper, Esq.
Keesel, Young & Logan
Long Beach, California

CASE INFORMATION

Statement of Claim filed: February 10, 2004

Claimant's Uniform Submission Agreement signed: February 3, 2004

Respondents' Joint Uniform Statement of Answer filed: April 21, 2004

Respondent Citigroup Global Markets Inc.'s Uniform Submission Agreement signed: March 16, 2004

Respondent Andrew J. Jurun's Uniform Submission Agreement signed: May 18, 2004

CASE SUMMARY

Claimant alleged breach of contract, breach of fiduciary duty, breach of implied covenant of good faith and fair dealing, unsuitability, churning, fraud, deceit and omission of material facts, intentional and/or negligent misrepresentation, and failure to supervise. Claimant's allegations

concerned her IRA account over which Respondents had discretionary authority. More specifically, Claimant alleged that Respondents failed to diversify her account, resulting in over concentrated of her IRA account in stocks including, but not limited to, Global Crossing, Mobilmedia, Worldcom Inc., Comdisco Inc., Copper Mountain Networks Inc., Flag Telecom, Sun Microsystems, Tyco International, Metromedia Fiber Network, Macromedia Inc., Connectivity Technologies Inc., Earthshell Corp., Intraware Inc., and Adelphia Communications Corp.

Respondents denied the allegations of wrongdoing set forth in the Claimant's Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimant requested \$800,000.00 in compensatory damages, pre- and post judgment interest, unspecified punitive damages, and costs, including attorney's fees.

Respondents requested dismissal of the Claimant's Statement of Claim in its entirety, the expungement of all reference to the above captioned arbitration from Respondent Andrew J. Jurun's registration records maintained by the NASD Central Registration Depository, and costs, including attorney' fees.

OTHER ISSUES CONSIDERED AND DECIDED

On March 30, 2004, Claimant Norma Simerson and Claimant's counsel signed a Waiver Agreement expressly waiving any and all rights and benefits under California Civil Code Section 1542 and the California Ethical Standards for Neutral Arbitrators.

Pursuant to the Code of Arbitration Procedure IM-10100, the waiver of the Claimant shall constitute and operate as a waiver for all member firms and associated persons (including terminated or otherwise inactive member firms or associated persons) against whom the Claim has been filed.

On April 6, 2005, Claimant dismissed all claims against Respondents Citigroup Global Markets Inc. and Andrew J. Jurun with prejudice.

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

AWARD

After considering the pleadings and the Parties' request for this stipulated award, the Panel decided in full and final resolution of the issues submitted for determination as follows:

1. Claimant and Respondents have entered into a confidential settlement agreement.
2. Claimant's claims are dismissed with prejudice.
3. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Andrew J. Jurun's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09 and 99-54, Respondent Andrew J. Jurun must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
4. The parties shall bear their respective costs, including attorney's fees.
5. All other relief requested and not expressly granted is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution received or will collect the non-refundable filing fees for each claim as follows:

Initial claim filing fee	= \$ 375.00
--------------------------	-------------

Member Fees

Member fees are assessed to each member firm that is either a party in the matter or an employer of a respondent associated person at the time of the events that gave rise to the dispute, claim, or controversy. Accordingly, the member firm Citigroup Global Markets Inc. is a party and the following fees are assessed:

Member Surcharge	= \$ 2,250.00
Pre-Hearing Process Fee	= \$ 750.00
<u>Hearing Process Fee</u>	<u>= \$ 4,000.00</u>
Total Member Fees	= \$ 7,000.00

Adjournment Fees

The following adjournment fees are assessed:

Parties requested adjournment of April 4- 8, 2005, hearing dates	= Waived
--	----------

Forum Fees and Assessments

The Panel assessed a forum fee for each pre-hearing conference or hearing session conducted. A pre-hearing conference and hearing session is any meeting between the parties and the Chair/Panel. The following fees are assessed:

One (1) Pre-hearing conference session with a single arbitrator @ \$ 450.00/session	= \$ 450.00
Pre-hearing conference: November 19, 2004 1 session	
One (1) Pre-hearing conference session with the Panel @ \$1,200.00/session	= \$1,200.00
<u>Pre-hearing conference: June 21, 2004 1 session</u>	<u></u>
Total Forum Fees	= \$ 1,650.00

1. The Panel assessed \$825.00 of the forum fees to Claimant.
2. The Panel assessed \$825.00 of the forum fees jointly and severally to Respondents.

Fee Summary

1. Claimant Norma Simerson is charged with the following fees and costs:

Initial Filing Fee	= \$ 375.00
<u>Forum Fees</u>	= \$ 825.00
Total Fees	= \$ 1,200.00
<u>Less payments</u>	= \$(1,575.00)
Refund Due from NASD Dispute Resolution	= \$ (375.00)

2. Respondent Citigroup Global Markets Inc. is charged with the following fees and costs:

Member Fees	= \$ 7,000.00
<u>Less payments</u>	= \$(7,000.00)
Balance Due NASD Dispute Resolution	= \$ 0.00

3. Respondents Citigroup Global Markets Inc. and Andrew J. Jurun are charged jointly and severally with the following fees and costs:

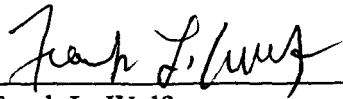
Forum Fees	= \$ 825.00
<u>Less Payments by Citigroup Global Markets, Inc.</u>	= \$ (825.00)
Balance Due NASD Dispute Resolution	= \$ 0.00

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

ARBITRATION PANEL

<i>Frank L. Wolf</i>	-	<i>Public Arbitrator, Presiding Chair</i>
<i>Barbara Faye Vosen, PhD</i>	-	<i>Public Arbitrator</i>
<i>Donald L. Lisle</i>	-	<i>Non-Public Arbitrator</i>

Concurring Arbitrators' Signatures



Frank L. Wolf
Chair, Public Arbitrator

11/30/05

Signature Date

Barbara Faye Vosen, PhD
Public Arbitrator

Signature Date

Donald L. Lisle
Non-Public Arbitrator

Signature Date

December 7, 2005

Date of Service

ARBITRATION PANEL

<i>Frank L. Wolf</i>	-	<i>Public Arbitrator, Presiding Chair</i>
<i>Barbara Faye Vosen, PhD</i>	-	<i>Public Arbitrator</i>
<i>Donald L. Lisle</i>	-	<i>Non-Public Arbitrator</i>

Concurring Arbitrators' Signatures

Frank L. Wolf
Chair, Public Arbitrator

Signature Date



Barbara Faye Vosen, PhD
Public Arbitrator

11/29/05
Signature Date

Donald L. Lisle
Non-Public Arbitrator

Signature Date

December 7, 2005
Date of Service

ARBITRATION PANEL

<i>Frank L. Wolf</i>	-	<i>Public Arbitrator, Presiding Chair</i>
<i>Barbara Faye Vosen, PhD</i>	-	<i>Public Arbitrator</i>
<i>Donald L. Lisle</i>	-	<i>Non-Public Arbitrator</i>

Concurring Arbitrators' Signatures

Frank L. Wolf
Chair, Public Arbitrator

Signature Date

Barbara Faye Vosen, PhD
Public Arbitrator

Signature Date



Donald L. Lisle
Non-Public Arbitrator

11/29/05

Signature Date

December 7, 2005

Date of Service