

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

CASE: 04-01018

Victoria Egyed Kligerman and Edit Egyed, Claimants v. Citigroup Global Markets, Inc. f/k/a Salomon Smith Barney, Inc., Respondent.

---

**ATTORNEYS:**

For Claimants Victoria Egyed Kligerman and Edit Egyed, ("Claimants") appeared, Joel D. Feldman, Esq., of the firm Anapol, Schwartz, Weiss, Cohan, Feldman and Smalley, P.C., Philadelphia, PA.

For Respondent Citigroup Global Markets, Inc. f/k/a Salomon Smith Barney, Inc., ("Respondent") appeared, Stephen L. Saxl, Esq., of the firm Greenberg Traurig, LLP, New York, NY.

---

**DATE FILED:** February 17, 2004.

---

**NATURE OF DISPUTE:** Customer v. Member.

---

**CASE SUMMARY:** Claimants alleged that Respondent issued misleading research reports which failed to disclose the firm's and its research analyst's compensation arrangements relevant to WorldCom and Global Crossing. Claimants further alleged that the research reports written by the Respondent concerning WorldCom and Global Crossing were not based on principles of fair dealing and good faith and did not provide a sound basis for evaluating facts regarding WorldCom and Global Crossing's business prospects and risks of investing, including funding risks and risks of bankruptcy. Claimants maintained that as a result of Respondent's actions their account suffered financial losses.

---

**Claim Data**

Claim: \$25,000.00  
Punitive: Unspecified  
Interest: Unspecified  
Attorney Fees: Unspecified  
Filing Fees: Unspecified  
Other: Unspecified

---

**Award Data**

Award: \$6,717.00  
Punitive: \$.00  
Interest: \$.00  
Attorney Fees: \$.00  
Filing Fees: \$212.50  
Other: \$.00

---

**AWARD:** The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) Respondent is liable and shall pay to the Claimants \$6,717.00. 2) All requests for punitive damages are denied. 3) All requests for interest are denied. 4) All requests for attorney's fees are denied. 5) All other relief requests are denied. 6) NASD Dispute Resolution shall retain the \$425.00 filing fee that the Claimants deposited previously. 7) Respondent is liable and shall pay the Claimants \$212.50 as reimbursement of one-half of the filing fee.

---

**OTHER FEES:** Pursuant to Rule 10333 of the Code, Respondent has paid to NASD Dispute Resolution the \$425.00 Member Surcharge previously invoiced.

---

**ARBITRATOR**

Steven Andrew Ragland, Esq. - Sole Public Arbitrator

**AFFIRMATION**

I, Steven Andrew Ragland, Esq., 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.

  
\_\_\_\_\_  
Steven Andrew Ragland, Esq.  
\_\_\_\_\_  
(Signature Date)

\_\_\_\_\_  
November 3, 2004  
Date of Service (For NASD-DR office use only)