

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Patrick O'Donnell, Claimant v. Dean Michael Howell and Citigroup Global Markets, Inc. f/k/a
Salomon Smith Barney, Inc., Respondents

Case Number: 04-01347

Hearing Site: Portland, Oregon

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

REPRESENTATION OF PARTIES

For Claimant:

Richard Yugler, Esq.
Landye Bennett Blumstein LLP
Portland, Oregon

For Respondents:

William A. Hohaus, Esq.
Citigroup Global Markets, Inc.
New York, New York

CASE INFORMATION

Statement of Claim filed: February 26, 2004

Claimant's Uniform Submission Agreement signed: February 13, 2004

Joint Statement of Answer filed by Respondents: May 7, 2004

Joint Statement of Amended Answer filed by Respondents: May 14, 2004

Respondent Dean M. Howell's Uniform Submission Agreement signed: July 30, 2004

Respondent Citigroup Global Markets, Inc. f/k/a Salomon Smith Barney, Inc.'s Uniform
Submission Agreement signed: May 6, 2004

CASE SUMMARY

In his Statement of Claim, Claimant alleged breach of fiduciary duty, negligence, misrepresentation, failure to supervise, violations of ORS §§59.055, 59.115, 59.135, violations of Section 10(b) of the Securities and Exchange Act of 1934, and Rule 10(b)-5 of the Securities and Exchange Act, and violation of the NASD Rules, specifically Rules 2310 and 2510. Claimant alleged that Respondents failed to carry out his express instructions to limit the losses in his account involving unspecified securities.

Respondents denied the allegations of wrongdoing set forth in the Claimant's Statement of Claim.

RELIEF REQUESTED

Claimant requested \$97,761.00 in compensatory damages, forum fees, and costs, including attorney's fees, witness fees and production fees.

Respondents requested dismissal of the Claimant's Statement of Claim in its entirety, and costs.

OTHER ISSUES CONSIDERED AND DECIDED

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

FINDINGS AND CONCLUSIONS

The Panel finds that Respondent Howell did not adequately fulfill his obligation to Claimant O'Donnell in response to the letter of December 22, 2001, although, the Panel finds that the letter did not constitute an express order to Respondent Howell to take any specific action. However, the Panel was unable to find a sufficient nexus between Respondent Howell's conduct and Claimant O'Donnell's loss to justify an award of damages.

AWARD

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

- 1) Claimant's claims are denied in their entirety.
- 2) Respondent Citigroup Global Markets, Inc. f/k/a Salomon Smith Barney, Inc. is liable to and shall pay Claimant the sum of \$225.00 as reimbursement for filing costs.
- 3) Except as noted above, the parties shall bear their respective costs, including attorney's fees.
- 4) 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	= \$ 225.00
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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. f/k/a Salomon Smith Barney, Inc. is a party and the following fees are assessed:

Member Surcharge	= \$ 1,100.00
Pre-Hearing Process Fee	= \$ 750.00
<u>Hearing Process Fee</u>	<u>= \$ 1,700.00</u>
Total Member Fees	= \$ 3,550.00

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 or the parties and the Panel. The following fees are assessed:

(2) Pre-hearing conference session with a single arbitrator @ \$ 450.00/session	= \$ 900.00
Pre-hearing conferences: July 29, 2004	1 session
August 30, 2004	1 session
(1) Pre-hearing conference session with the Panel @ \$750.00/session	= \$ 750.00
Pre-hearing conference: July 1, 2004	1 session
(3) Hearing sessions @ \$750.00/session	= \$2,250.00
Hearing: February 23, 2005	3 sessions

Total Forum Fees	= \$3,900.00
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The Panel assessed \$3,900.00 of the forum fees to Respondent Citigroup Global Markets Inc. f/k/a Salomon Smith Barney, Inc.

Fee Summary

1. Claimant Patrick O'Donnell is charged with the following fees and costs:

Initial Filing Fee	= \$ 225.00
Less payments	= \$(1,350.00)
Refund Due Claimant	= \$(1,125.00)
2. Respondent Citigroup Global Market, Inc. f/k/a Salomon Smith Barney, Inc. is charged with the following fees and costs:

Member Fees	= \$ 3,550.00
Forum Fees	= \$ 3,900.00
Total Fees	= \$ 7,550.00
Less payments	= \$(4,300.00)
Balance Due NASD Dispute Resolution	= \$ 3,150.00

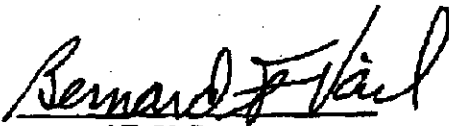
All balances are payable to NASD Dispute Resolution and are due upon the receipt of the Award pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Bernard F. Vail
Nelson Olf
Gregory Jay Gursey

- Public Arbitrator, Presiding Chair
- Public Arbitrator
- Non-Public Arbitrator

Concurring Arbitrators' Signatures



Bernard F. Vail
Chair, Public Arbitrator

Mar 3, 2005
Signature Date

Nelson Olf
Public Arbitrator

Signature Date

Gregory Jay Gursey
Non-Public Arbitrator

Signature Date

3/3/05
Date of Service

ARBITRATION PANEL

Bernard F. Vail
Nelson Olf
Gregory Jay Gursay

-
-
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Public Arbitrator, Presiding Chair
Public Arbitrator
Non-Public Arbitrator

Concurring Arbitrators' Signatures

Bernard F. Vail
Chair, Public Arbitrator

Signature Date

Nelson Olf
Public Arbitrator

Signature Date



Gregory Jay Gursay
Non-Public Arbitrator

3/3/05

Signature Date

3/3/05

Date of Service

ARBITRATION PANEL

Bernard F. Vail	-	Public Arbitrator, Presiding Chair
Nelson Olf	-	Public Arbitrator
Gregory Jay Gurse	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Bernard F. Vail
Chair, Public Arbitrator

Signature Date

Nelson Olf
Public Arbitrator

Nelson Olf 17 March 05
Signature Date

Gregory Jay Gurse
Non-Public Arbitrator

Signature Date

Date of Service