

**Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Names of the Claimants
Martin and Carole Noone

Case Number: 04-01533

Name of the Respondent
Citigroup Global Markets, Inc.

Hearing Site: Philadelphia, PA

Nature of the Dispute: Customers v. Member.

REPRESENTATION OF PARTIES

Claimants, Martin and Carole Noone, hereinafter collectively referred to as "Claimants", were represented by Joel Feldman, Esq., Anapol, Schwartz, Weiss, Cohan, Feldman and Smalley, P.C., Philadelphia, Pennsylvania.

Respondent, Citigroup Global Markets, Inc. ("Citigroup"), hereinafter referred to as "Respondent", was represented by Jeffrey D. Grossman, Esq., Stradley, Ronon, Stevens & Young, LLP, Philadelphia, Pennsylvania.

CASE INFORMATION

Statement of Claim filed on March 8, 2004.

Reply to Respondent's Statement of Answer filed by Claimants on June 14, 2004.

Claimants signed the Uniform Submission Agreement on February 19, 2004.

Statement of Answer filed by Respondent on May 7, 2004.

A representative of Respondent Citigroup signed the Uniform Submission Agreement on May 7, 2004.

CASE SUMMARY

In the Statement of Claim, Claimants asserted the following causes of action, among others: failure to supervise, breach of fiduciary duty, negligence, and violation of Unfair Trade Practices and Consumer Protection Law. The causes of action relate to the purchase and sale of WorldCom stock, Lucent Technologies stock and Williams Communications stock.

Unless specifically admitted in its Statement of Answer, Respondent denied the allegations made in the Statement of Claim and asserted the following defenses, among others: assumption of the risk; authorization; Claimants' claims are barred by the doctrines of estoppel, waiver, laches and ratification; failure to mitigate damages; failure to exercise due diligence; Claimants' claims are barred by the statute of limitations; and failure to state a cause of action upon which relief may be granted.

Claimants, in their Reply to the Statement of Answer, denied the allegations set forth in the Statement of Answer.

RELIEF REQUESTED

Claimants in the Statement of Claim requested:

Compensatory Damages	\$ 100,000.00
Interest	amount unspecified
Attorneys' Fees	amount unspecified
Other Costs	amount unspecified

Respondent requested that the Statement of Claim be dismissed in its entirety and that all costs associated with the arbitration be assessed against Claimants.

Claimants, in their Reply to the Statement of Answer, requested that Respondent's affirmative defenses be denied.

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.

AWARD

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

1. Claimants' claims are denied in their entirety;
2. Respondent is liable to and shall pay to Claimants the sum of \$ 225.00 in reimbursement for the initial-claim filing fee;
3. The parties shall bear their respective costs, including attorneys' fees, except as Fees are specifically addressed below; and
4. Any and all relief not specifically addressed herein is denied in its entirety.

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	= \$ 225.00
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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, Respondent Citigroup is a party.

Member surcharge	= \$	1,100.00
Pre-hearing process fee	= \$	750.00
Hearing process fee	= \$	1,700.00

Forum Fees and Assessments

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

One (1) Pre-hearing session with a single arbitrator @ \$ 450.00			
Pre-hearing conference:	March 30, 2005	1 session	= \$ 450.00
One (1) Pre-hearing session with Panel @ \$ 750.00			= \$ 750.00
Pre-hearing conference:	August 9, 2004	1 session	
Four (4) Hearing sessions @ \$ 750.00			= \$ 3,000.00
Hearing Dates:	May 3, 2005	2 sessions	
	May 4, 2005	2 sessions	
Total Forum Fees			= \$ 4,200.00

The Panel has assessed \$ 4,200.00 of the forum fees to Respondent.

Fee Summary

1. Claimants are jointly and severally assessed and shall pay:

Initial Filing Fee	= \$	225.00
Total Fees	= \$	225.00
Less payments	= \$	975.00
Refund owed Claimants	= \$	750.00

2. Respondent Citigroup is assessed and shall pay:

Member Fees	= \$	3,550.00
Forum Fees	= \$	4,200.00
Total Fees	= \$	7,750.00
Less payments	= \$	3,550.00
Balance Due NASD Dispute Resolution	= \$	4,200.00

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

ARBITRATION PANEL

Cynthia H. Plishtin
Fred S. Pieroni
Gordon F. Linke

- Public Arbitrator, Presiding Chairperson
- Public Arbitrator, Panelist
- Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures

Cynthia H. Plishtin
Cynthia H. Plishtin
Public Arbitrator, Presiding Chairperson

5/5/05
Signature Date

Fred S. Pieroni
Fred S. Pieroni
Public Arbitrator, Panelist

Signature Date

Gordon F. Linke
Gordon F. Linke
Non-Public Arbitrator, Panelist

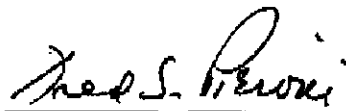
Signature Date

May 9, 2005
Date of Service (For NASD Dispute Resolution office use only)

Concurring Arbitrators' Signatures

Cynthia H. Plishtin
Public Arbitrator, Presiding Chairperson

Signature Date



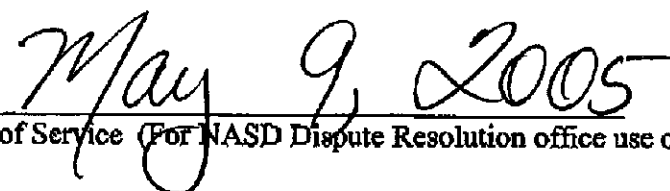
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Non-Public Arbitrator, Panelist

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Public Arbitrator, Presiding Chairperson

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Fred S. Pieroni
Public Arbitrator, Panelist

Signature Date

Gordon F. Linke
Non-Public Arbitrator, Panelist

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