

**Award**  
**NASD Dispute Resolution**

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In the Matter of the Arbitration Between:

Names of the Claimants  
William and Helen Snyder

Case Number: 04-02023

Name of the Respondent  
Citigroup Global Markets, Inc.  
f/k/a Salomon Smith Barney, Inc.

Hearing Site: Philadelphia, Pennsylvania

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Nature of the Dispute: Customers vs. Member

**REPRESENTATION OF PARTIES**

Claimants, William and Helen Snyder, hereinafter collectively referred to as "Claimants", were represented by Catherine Humphrey-Bennett, Esq., Anapol, Schwartz, Weiss, Cohan, Feldman and Smalley, P.C., Philadelphia, Pennsylvania.

Respondent, Citigroup Global Markets, Inc., f/k/a Salomon Smith Barney, Inc., hereinafter referred to as "Respondent", was represented by Brian F. Amery, Esq., Bressler, Amery & Ross, P.C., New York, New York.

**CASE INFORMATION**

Statement of Claim filed on March 24, 2004.

Claimants signed the Uniform Submission Agreement on March 15, 2004.

Statement of Answer filed by Respondent on June 23, 2004.

A representative of Respondent executed the Uniform Submission Agreement on April 20, 2004.

The parties submitted a Joint Motion to Have This Matter Determined Upon the Pleadings on July 11, 2005.

**CASE SUMMARY**

Claimants, in their Statement of Claim asserted the following causes of action, among others: common law fraud, breach of fiduciary duty, suitability, failure to supervise, negligence, and breach of contract. The causes of action relate to the purchase of various securities, including but not limited to WorldCom, Global Crossing, and CapRock stock.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim and asserted the following defenses, among others: failure to state a claim upon which relief may be granted; the Statement of Claim is barred by the doctrines of laches, waiver, ratification, and estoppel; and failure to mitigate.

**RELIEF REQUESTED**

Claimants in their Statement of Claim requested:

Compensatory Damages	\$ 35,461.07
Punitive Damages	amount unspecified
Interest	amount unspecified
Attorneys' Fees	amount unspecified
Other Costs	amount unspecified

Respondent in its Statement of Answer requested that the Statement of Claim be dismissed with prejudice in its entirety, that the costs of the arbitration be assessed against Claimants, and that the Arbitrator award such other relief as it may deem appropriate.

#### **OTHER ISSUES CONSIDERED AND DECIDED**

On July 12, 2005, the sole arbitrator granted the parties' Motion to Have This Matter Determined Upon the Pleadings.

#### **AWARD**

After considering the pleadings, and all submissions by the parties, the Arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent shall pay Claimants compensatory damages in the amount of \$ 35,461.07.  
No interest is awarded on this amount;
2. All claims for punitive damages are denied in their entirety;
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	= \$ 175.00
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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 firms that employed the associated person(s) at the time of the events giving rise to the dispute. Accordingly, Respondent is a party.

Member surcharge	= \$ 875.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$ 1,000.00

Total Member Fees = \$ 2,625.00

**Forum Fees and Assessments**

The Arbitrator 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 = \$ 450.00

Pre-hearing conference: September 15, 2004 1 session

Total Forum Fees = \$ 450.00

1. The Arbitrator has assessed \$ 225.00 of the forum fees jointly and severally to Claimants.
2. The Arbitrator has assessed \$ 225.00 of the forum fees to Respondent.

**FEE SUMMARY**

Claimants are jointly and severally assessed and shall pay:

Initial Filing Fee = \$ 175.00

Forum Fees = \$ 225.00

Total Fees = \$ 400.00

Less payments = \$ 625.00

Refund Owed to Claimants = \$ 225.00

Respondent is assessed and shall pay:

Member Fees = \$ 2,625.00

Forum Fees = \$ 225.00

Total Fees = \$ 2,850.00

Less payments = \$ 2,625.00

Balance Due NASD Dispute Resolution = \$ 225.00

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

**SOLE ARBITRATOR**

Howard B. Asher, CPA

- Public Arbitrator, Sole Arbitrator

Sole Arbitrator's Signature



Howard B. Asher, CPA  
Public Arbitrator, Sole Arbitrator

10/5/2005  
Signature Date

October 5, 2005  
Date of Service (For NASD Dispute Resolution office use only)