
**Stipulated Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Names of the Claimants

Case Number: 04-02145

William H. Owen, III & Ann B. Owen, jointly
William H. Owen, III SSB IRA
Custodian Asset One Account
William H. Owen, III SSB IRA
Custodian IRA Account

Names of the Respondents

Hearing Site: Raleigh, North Carolina

Citigroup Global Markets, Inc.
F/D/B/A Salomon Smith Barney, Inc.
Randall Bullard (aka Randy Bullard)

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

REPRESENTATION OF PARTIES

For William H. Owen, III & Ann B. Owen, jointly, William H. Owen, III SSB IRA Custodian Asset One Account and William H. Owen, III SSB IRA Custodian IRA Account, hereinafter collectively referred to as "Claimants": Mathew E. Bates, Esq., Mathew E. Bates, P.A., Greensboro, North Carolina.

For Citigroup Global Markets, Inc. F/D/B/A Salomon Smith Barney, Inc. ("Citigroup") and Randall Bullard (aka Randy Bullard) ("Bullard"), hereinafter referred to as "Respondents": Sara W. Higgins, Esq., Kennedy, Covington, Lobdell & Hickman, LLP, Charlotte, North Carolina.

CASE INFORMATION

Statement of Claim filed on or about: March 29, 2004.
Claimants signed the Uniform Submission Agreement: March 19, 2004.
Statement of Answer and Defenses filed by Respondents on or about: August 4, 2004.
Respondent Citigroup did not file an executed Uniform Submission Agreement.
Respondent Bullard did not file an executed Uniform Submission Agreement.

CASE SUMMARY

Claimants asserted the following causes of action: 1) suitability; 2) failure to supervise; 3) breach of fiduciary duty; 4) fraud; 5) negligence; and 6) respondeat superior. The causes of action relate to Claimant's investments in, including but not limited to, CNGI, Inc., Cisco Systems, JDS Uniphase, EMC Corp. and Minied, Inc.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimants requested the following: 1) compensatory damages in the amount of \$1,055,639.00; 2) an unspecified amount of punitive damages; 3) attorneys' fees; 4) costs; and 5) such other and further relief as the undersigned arbitrators (the "Panel") deemed just.

Respondents Citigroup and Bullard requested that the Statement of Claim be dismissed.

OTHER ISSUES CONSIDERED AND DECIDED

Respondents Citigroup and Bullard did not file with NASD Dispute Resolution ("NASD") a properly executed Uniform Submission Agreement but are required to submit to arbitration pursuant to the Code and having answered the claim are bound by the determination of the Panel on all issues submitted.

The parties have entered into a confidential settlement agreement pursuant to which the parties have stipulated to dismiss this proceeding and to jointly request the references to this proceeding be expunged from the NASD Central Registration Depository ("CRD") records of Respondent Bullard (CRD No. 1574506).

On or about September 8, 2006, Claimant filed with NASD their Notice of Dismissal with Prejudice as to all Respondents.

On or about September 19, 2006, the parties submitted a proposed Stipulated Award, wherein the parties requested expungement of the NASD CRD records of Respondent Bullard.

On or about September 29, 2006, the Panel granted the parties' request for the entry of a Stipulated Award.

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

On July 13, 2006 the parties entered into an agreement to present to the Panel a Stipulated Award. Now, in lieu of a hearing and upon motion of both parties for entry of an Award, the written stipulation there, the Panel grants the motion and enters this Stipulated Award granting the following relief:

1. Each and every one of Claimants' claims asserted against Respondents is hereby dismissed with prejudice pursuant to a confidential settlement between the parties.
2. Each party shall bear his, her or its own costs and attorneys' fees.
3. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Bullard's registration records maintained by the NASD CRD, with the understanding that pursuant to NASD Notices to Members 99-09

and 99-54, Respondent Bullard must obtain confirmation from a court of competent jurisdiction before CRD will execute the expungement directive.

4. Any and all other claims for relief, including Claimants' claims for punitive damages, are denied.

FEES

Pursuant to the NASD Code of Arbitration Procedure (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	= \$ 500.00
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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(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. Accordingly, Respondent Citigroup is a party and a member firm.

Member surcharge	= \$2,800.00
Pre-hearing process fee	= \$ 750.00
<u>Hearing process fee</u>	<u>= \$5,000.00</u>
Total Member Fees	= \$8,550.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

There were no adjournment fees assessed during these proceedings.

Three-Day Cancellation Fees

Fees apply when a hearing on the merits is postponed or settled within three business days before the start of a scheduled hearing session:

There were no three-day cancellation fees assessed during these proceedings.

Injunctive Relief Fees

Injunctive relief fees are assessed to each member or associated person who files for a temporary injunction in court. Parties in these cases are also assessed arbitrator travel expenses and costs when an arbitrator is required to travel outside his or her hearing location and additional arbitrator honoraria for the hearing for permanent injunction. These fees, except the injunctive relief surcharge, are assessed equally against each party unless otherwise directed by the Panel.

There were no injunctive relief fees assessed during these proceedings.

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 the Panel @ \$1,200.00/session = \$1,200.00
Pre-hearing conference: September 24, 2004 1 session

Total Forum Fees = \$1,200.00

The Panel has assessed forum fees in the amount of \$600.00 to Claimants, jointly and severally.

The Panel has assessed forum fees in the amount of \$600.00 to Respondents, jointly and severally.

Administrative Costs

Administrative costs are expenses incurred due to a request by a party for special services beyond the normal administrative services. These include, but are not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

Claimants have jointly and severally incurred administrative costs in the amount of \$15.00 for copies of exhibits G – P of the Statement of Claim.

Fee Summary

Claimants are jointly and severally liable for:

Initial Filing Fee	= \$ 500.00
Administrative Costs	= \$ 15.00
Forum Fees	= \$ 600.00
Total Fees	= \$1,115.00
Less Payments	= \$1,115.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent Citigroup is solely liable for:

Member Fees	= \$8,550.00
Total Fees	= \$8,550.00
Less payments	= \$8,550.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents Citigroup and Bullard are jointly and severally liable for:

Forum Fees	= \$ 600.00
Total Fees	= \$ 600.00
Less payments	= \$ 562.50
Balance Due NASD Dispute Resolution	= \$ 37.50

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

ARBITRATION PANEL

Thomas W. Steed, Jr., Esq.
Karen E. Sapp, Esq.
Charles K. ReCorr

Public Arbitrator, Presiding Chairperson
Public Arbitrator
Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/
Thomas W. Steed, Jr., Esq.
Public Arbitrator, Presiding Chairperson

October 5, 2006
Signature Date

Karen E. Sapp, Esq.
Public Arbitrator

Signature Date

/s/
Charles K. ReCorr
Non-Public Arbitrator

October 6, 2006
Signature Date

October 6, 2006
Date of Service (For NASD Dispute Resolution office use only)

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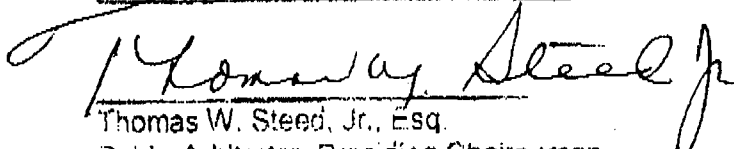
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Public Arbitrator
Non-Public Arbitrator

Concurring Arbitrators' Signatures


Thomas W. Steed, Jr., Esq.
Public Arbitrator, Presiding Chairperson

10/5/06
Signature Date

Karen E. Sapp, Esq.
Public Arbitrator

Signature Date

Charles K. ReCorr
Non-Public Arbitrator

Signature Date

Date of Service (For NASD Dispute Resolution office use only)

Oct. 5, 2006 4:49PM

No. 3125 P. 6

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Arbitration No. 04-02145
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Thomas W. Steed, Jr., Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

Karen E. Sapp, Esq.
Public Arbitrator

Signature Date



Charles K. ReCorr
Non-Public Arbitrator

10-6-2006
Signature Date

Date of Service (For NASD Dispute Resolution office use only)

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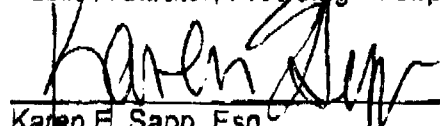
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Public Arbitrator
Non-Public Arbitrator

Concurring Arbitrators' Signatures

Thomas W. Steed, Jr., Esq.
Public Arbitrator, Presiding Chairperson



Karen E. Sapp, Esq.
Public Arbitrator

Signature Date

10/12/06

Signature Date

Charles K. ReCorr
Non-Public Arbitrator

Signature Date

Date of Service (For NASD Dispute Resolution office use only)