

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
Alain Silvera

Case Number: 04-02769

Name of the Respondent
Citigroup Global Markets, Inc.

Hearing Site: Philadelphia, Pennsylvania

Nature of the Dispute: Customer vs. Member.

REPRESENTATION OF PARTIES

Claimant, Alain Silvera, hereinafter referred to as "Claimant", was represented by Adam M. Green, Esq., and Aismara J. Abreu, Esq., Anapol, Schwartz, P.C., Philadelphia, Pennsylvania.

Respondent, Citigroup Global Markets, Inc. ("Citigroup"), hereinafter referred to as "Respondent", was represented by Daniel R. Korb, Jr., Esq., Bressler, Amery & Ross, P.C., Florham Park, New Jersey.

CASE INFORMATION

Statement of Claim filed on April 14, 2004.

Claimant signed the Uniform Submission Agreement on April 6, 2004.

Statement of Answer filed by Respondent on June 11, 2004.

A representative of Respondent Citigroup signed the Uniform Submission Agreement on June 21, 2004.

Claimant filed a Reply to Respondent's Statement of Answer on August 19, 2004.

Respondent filed a Sur-Reply to Claimant's Reply to Respondent's Statement of Answer on September 15, 2004.

Joint Motion to Proceed on Papers filed by parties on June 9, 2005.

Motion to Dismiss Claimant's Claims Pertaining to Global Crossing filed by Claimant on September 13, 2005.

Respondent filed a Response to Claimant's Claims Pertaining to Global Crossing on September 26, 2005.

CASE SUMMARY

In the Statement of Claim, Claimant asserted the following causes of action, among others: negligence, breach of fiduciary duty, suitability, failure to supervise, misrepresentations, violation of the Unfair Trade Practices Consumer Protection Law and breach of contract. The causes of action relate to the purchase and sale of WorldCom stock and Global Crossing 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: failure to state a claim upon which relief may be granted; Claimant's claims are barred by the doctrines of estoppel, ratification, laches, and waiver; failure to mitigate damages; and Respondent did not breach any duty to Claimant imposed by operation of law or contract.

RELIEF REQUESTED

Claimant in the Statement of Claim requested:

Compensatory Damages	\$ 25,000.00
Attorneys' Fees	amount unspecified
Interest	amount unspecified
Other Costs	amount unspecified

Respondent in the Statement of Answer requested that Claimant's Statement of Claim be dismissed in its entirety and dismissed with prejudice and that costs be assessed against Claimant.

OTHER ISSUES CONSIDERED AND DECIDED

On June 15, 2005, the Arbitrator granted the parties' Joint Motion to Proceed on Papers.

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, and all responses and replies thereto, the Arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent is liable to and shall pay to Claimant the sum of \$11,250.00 in compensatory damages. No interest is awarded on this amount;
2. Respondent is liable to and shall pay to Claimant the sum of \$125.00 in reimbursement for the initial-claim filing fee;
3. Claimant's claims pertaining to Global Crossing are dismissed with prejudice;
4. The parties shall bear their respective costs, except as Fees are specifically addressed below; and
5. Any and all relief not specifically addressed herein, including punitive damages, 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 = \$ 125.00

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 = \$ 425.00

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:

Decision based on the papers with single arbitrator @ \$ 300.00 = \$ 300.00

One (1) Pre-hearing session with single arbitrator @ \$450.00 = \$ 450.00

Pre-hearing conference: December 1, 2004 1 session

Total Forum Fees = \$ 750.00

The Panel has assessed \$ 750.00 of the forum fees to Respondent Citigroup.

Fee Summary

1. Claimant is assessed and shall pay:

Initial Filing Fee = \$ 125.00

Total Fees = \$ 125.00

Less payments = \$ 425.00

Refund owed Claimant = \$ 300.00

2. Respondent Citigroup is assessed and shall pay:

Member Fees = \$ 425.00

Forum Fees = \$ 750.00

Total Fees = \$ 1,175.00

Less payments = \$ 425.00

Balance Due NASD Dispute Resolution = \$ 750.00

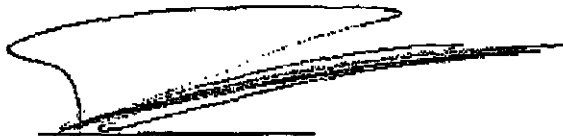
All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATOR

Fred W. Miller, Esq.

Public Arbitrator, Presiding

Arbitrator's Signature



Fred W. Miller, Esq.
Public Arbitrator, Presiding

November 11, 2005
Signature Date

November 11, 2005
Date of Service (For NASD Dispute Resolution office use only)