

AWARD
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of Claimant

Peter Fink

and

Case Number: 04-02803

Hearing Site: Milwaukee, Wisconsin

Name of Respondents

Salomon Smith Barney
and William R. Merkley

NATURE OF DISPUTE

Customer v. Member and Associated Person.

REPRESENTATION OF PARTIES

Claimant Peter Fink, ("Fink"), or, ("Claimant"), was represented by Sean Lanphier Esq., of Mallery & Zimmerman, S.C. located in Milwaukee, Wisconsin.

Respondents, Salomon Smith Barney n/k/a Citigroup Global Markets, Inc., ("CGM"), and William R. Merkley ("Merkley") ("Respondents") were represented by John Kirtley of Godfrey & Kahn, located in Milwaukee, Wisconsin.

CASE INFORMATION

The Statement of Claim was filed on or about April 14, 2004. Claimant signed a Uniform Submission Agreement on April 28, 2004.

Respondents filed a Joint Statement of Answer on June 24, 2004. CGM filed a Uniform Submission Agreement on May 21, 2004. Merkley signed a Submission Agreement on June 23, 2004.

CASE SUMMARY

Claimant asserted the following causes of action: Violation of Wis. Stat. Sec. 551.44: breach of fiduciary duty; negligence; violations of NASD Rules, NYSE Rules and State Regulations; breach of contract; false advertising; and, vicarious liability;

All of Claimants causes of action are in connection with Mr. Fink's broker's failure to liquidate his holdings which were, "high risk securities in volatile sectors such as telecom".

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted the following affirmative defenses; Any losses incurred by the Claimant were caused by market forces and not any culpable conduct of Respondents. Claimant assumed the risks of investing; Claimant instructed, directed authorized and consented to the transactions in question; Claimant failed to mitigate his damages; and, Respondents were not negligent with regard to the servicing of Claimants accounts, nor with regard to the supervision of its employees.

RELIEF REQUESTED

Claimant requested an award in the amount of \$1,300,000.00.

Respondents requested that the claims asserted against them be denied in their entirety and that they be awarded their costs and attorneys' fees.

OTHER ISSUES CONSIDERED & DECIDED

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered. In either case, the parties have agreed to receive conformed copies of the award while the originals remain on file with NASD Dispute Resolution ("NASD").

As part of the case in chief, the Panel heard Claimant's "Motion for a Determination that [this] dispute is not arbitrable." The Panel unanimously denied Claimant's Motion.

AWARD

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

- 1.) Claimant Peter Fink's Claims against Citigroup Global Markets, Inc., and William R. Merkley are dismissed in their entirety with prejudice;
- 2.) That other than Forum Fees which are specified below, the parties shall each bear their own costs and expenses incurred in this matter; and,
- 3.) That any relief not specifically enumerated, including punitive damages and attorney fees, is hereby denied with prejudice.

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 = \$ 500.00

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 persons at the time of the events giving rise to the dispute. In this matter, the member firm is Citigroup Global Markets, Inc.

Member surcharge = \$2,800.00
Pre-hearing process fee = \$ 750.00
Hearing process fee = \$5,000.00

Forum Fees and Assessments

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

One (1) Pre-hearing session with the Panel x \$ 1,200.00 = \$1,200.00
Pre-hearing conference: October 8, 2004 1 session

One (1) Pre-hearing sessions with a sole Arbitrator x \$ 450.00 = \$ 450.00
November 17, 2004 1 session

Five (5) Hearing sessions x \$ 1,200.00
Hearing Dates March 8, 2005 2 sessions = \$6,000.00
March 9, 2005 2 sessions
March 10, 2005 1 sessions

Total Fees = \$7,650.00

The Arbitration panel has assessed \$7,650.00 of the forum fees to Citigroup Global Markets, Inc.

Fee Summary

Claimant Peter Fink is liable for:

Initial Filing Fee	= \$ 500.00
Less payments	= \$ 1,700.00
Balance Refunded by Dispute Resolution	= \$ 1,200.00

Respondent Citigroup Global Markets, Inc., 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 Global Markets, Inc., is solely liable for:

Forum Fees	= \$ 7,650.00
Total Fees	= \$ 7,650.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 7,650.00

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

ARBITRATION PANEL

Sheldon I. Saitlin, Esq. Public Arbitrator, Presiding Chair
Richard A. Van Kalker, Esq. Public-Public Arbitrator
Jeffrey S. Fannon - Non-Public Arbitrator

Concurring Arbitrators:

Sheldon I. Saitlin, Esq.
Public Arbitrator, Presiding Chair

Signature Date

Richard A. Van Kalker, Esq.
Public Arbitrator

Signature Dates

Jeffrey S. Fannon

Signature Date

Non-Public Arbitrator

4/5/05
Date of Service (For NASD office use only)

NASD Dispute Resolution
Arbitration No. 04-02803
Award Page 4 of 6

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Concurring Arbitrators:


Sheldon I. Saitlin, Esq.
Public Arbitrator, Presiding Chair

April 5, '04
Signature Date


Richard A. Van Kalker, Esq.
Public Arbitrator


Signature Dates


Jeffrey S. Fannon


Signature Date

NASD Dispute Resolution
Arbitration No. 04-02809
Award Page 4 of 5

Fee Summary

Claimant Peter Fink is liable for:

Initial Filing Fee	= \$ 500.00
Less payments	= \$ 1,700.00
Balance Refunded by Dispute Resolution	= \$ 1,200.00

Respondent Citigroup Global Markets, Inc., is solely liable for:

Member Fees	= \$ 8,550.00
Total Fees	= \$ 8,550.00
Less payments	= \$ 8,550.00
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Public Arbitrator, Presiding Chair

Signature Date

Richard A. Van Kalker, Esq.
Public Arbitrator

Signature Dates

Jeffrey S. Fannon

4-5-05

Signature Date

NASD Dispute Resolution
Arbitration No. 04-02803
Award Page 4 of 5

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Concurring Arbitrators:

Sheldon I. Saitlin, Esq.
Public Arbitrator, Presiding Chair



Richard A. Van Kalker, Esq.
Public Arbitrator

Jeffrey S. Fannon

Signature Date

4/5/05

Signature Dates

Signature Date