

**Award  
NASD Dispute Resolution**

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In the Matter of the Arbitration Between:

Name of the Claimant  
Sigurd C. Sandzen

Case Number: 04-03838

Names of the Respondents  
Citigroup Global Markets, Inc.  
Carl Livingston Truluck, Jr.

Hearing Site: Charlotte, North Carolina

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

**REPRESENTATION OF PARTIES**

Claimant, Sigurd C. Sandzen, hereinafter referred to as "Claimant", was represented by Ronald S. Clement, Esq., Attorney at Law, Greenville, South Carolina.

Respondents, Citigroup Global Markets, Inc. ("Citigroup") and Carl Livingston Truluck, Jr. ("Truluck"), were represented by Tucker H. Byrd, Esq., Greenberg Traurig, P.A., Orlando, Florida.

**CASE INFORMATION**

Statement of Claim filed on May 27, 2004.

Claimant signed the Uniform Submission Agreement on May 26, 2004.

Statement of Answer filed by Respondents on July 26, 2004.

A representative of Respondent Citigroup signed the Uniform Submission Agreement on July 14, 2004.

Respondent Truluck signed the Uniform Submission Agreement on July 22, 2004.

**CASE SUMMARY**

In the Statement of Claim, Claimant asserted the following causes of action, among others: suitability, breach of fiduciary duty, misrepresentations/non-disclosures, and omission of facts. The causes of action relate to the purchase and sale of WorldCom stock.

Unless specifically admitted in their Statement of Answer, Respondents denied the allegations made in the Statement of Claim and asserted the following defenses, among others: Claimant's investments were suitable, failure to object, and ratification.

**RELIEF REQUESTED**

Claimant in the Statement of Claim requested:

Compensatory Damages	\$ 258,422.06
Interest	\$ 52,000.00
Attorneys' Fees	amount unspecified
Other Costs	amount unspecified

Respondents requested that the Statement of Claim be dismissed with prejudice in its entirety.

#### **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. Claimant's claims are denied in their entirety;
2. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Truluck's registration records maintained by the Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 04-16, Respondent Truluck must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

Unless specifically waived in writing by the NASD, parties seeking judicial confirmation of an arbitration award containing expungement relief must name NASD as an additional party and serve NASD with all appropriate documents.

Pursuant to Rule 2130 of the NASD Code of Arbitration Procedure, the arbitration panel has made the following affirmative findings of fact:

The claim, allegation, or information is false.

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 = \$ 300.00

### **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 = \$ 1,700.00

Pre-hearing process fee = \$ 750.00

Hearing process fee = \$ 2,750.00

### **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 Panel @ \$ 1,125.00 = \$ 1,125.00

Pre-hearing conference: November 17, 2004 1 session

Two (2) Hearing sessions @ \$ 1,125.00 = \$ 2,250.00

Hearing Dates: April 12, 2005 2 sessions

Total Forum Fees = \$ 3,375.00

1. The Panel has assessed \$ 2,025.00 of the forum fees to Claimant.

2. The Panel has assessed \$ 1,350.00 of the forum fees to Respondent Citigroup.

### **Fee Summary**

1. Claimant is assessed and shall pay:

Initial Filing Fee = \$ 300.00

Forum Fees = \$ 2,025.00

Total Fees = \$ 2,325.00

Less payments = \$ 1,425.00

Balance Due NASD Dispute Resolution = \$ 900.00

2. Respondent Citigroup is assessed and shall pay:

Member Fees = \$ 5,200.00

Forum Fees = \$ 1,350.00

Total Fees = \$ 6,550.00

Less payments = \$ 5,200.00

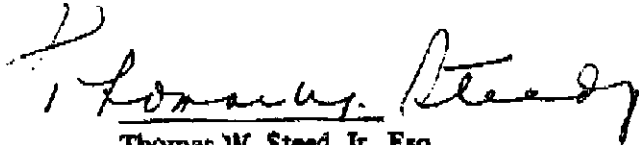
Balance Due NASD Dispute Resolution = \$ 1,350.00

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.	-	Public Arbitrator, Presiding Chairperson
Glenn A. Clinefelter	-	Public Arbitrator, Panelist
Harold Engelman	-	Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures



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

4/15/05  
Signature Date

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Glenn A. Clinefelter  
Public Arbitrator, Panelist

\_\_\_\_\_  
Signature Date

\_\_\_\_\_  
Harold Engelman  
Non-Public Arbitrator, Panelist

\_\_\_\_\_  
Signature Date

April 15, 2005  
Date of Service (For NASD Dispute Resolution office use only)

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Public Arbitrator, Presiding Chairperson

Signature Date

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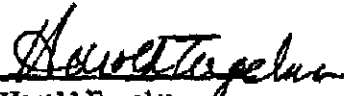
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Public Arbitrator, Presiding Chairperson

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Glenn A. Clinefelter  
Public Arbitrator, Panelist

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Signature Date

  
Harold Engelman  
Non-Public Arbitrator, Panelist

4/14/05  
Signature Date

April 15, 2005  
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