
Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
Herbert S. Kassner, Trustee

Case Number: 04-04094

Name of the Respondent
Citigroup Global Markets, Inc.

Hearing Site: Boca Raton, Florida

Nature of the Dispute: Customer vs. Member.

REPRESENTATION OF PARTIES

Herbert S. Kassner, Trustee, hereinafter referred to as "Claimant", appeared pro-se.

For Citigroup Global Markets, Inc., hereinafter referred to as "Respondent": John Boudet, Esq. and Jennifer Tomsen Esq., Greenberg Traurig, P.A., Orlando, Florida.

CASE INFORMATION

Statement of Claim filed on or about: June 9, 2004.

Claimant signed the Uniform Submission Agreement: June 4, 2004.

Statement of Answer filed by Respondent on or about: August 3, 2004.

Respondent signed the Uniform Submission Agreement: August 2, 2004.

CASE SUMMARY

Claimant asserted the following causes of action: misrepresentations and non-disclosures; unsuitability; conflict of interest; fraud; and, deceit. The causes of action relate to Claimant's investment in WorldCom stock.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim and asserted various defenses.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$23,894.00 and punitive damages in the amount of \$73,000.00. Additionally, Claimant requested compounded interest at the rate of 6% for a period of 4-1/2 years, totaling \$7,176.59, as well as reimbursement of forum fees in the amount of \$975.00, witness and production fees and other case-related costs.

Respondent requested that the Statement of Claim be denied in its entirety and dismissed, with prejudice.

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, and the post-hearing submissions (if any), the Panel has decided in full and final resolution of the issues submitted for determination as follows:

The Panel finds for Respondent. Claimant's claims are denied and Claimant is not awarded any compensatory or punitive damages.

Any and all claims for relief not specifically addressed herein 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 | = \$ 225.00 |
|--------------------------|-------------|

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 is a member firm and a party.

| | |
|----------------------------|---------------------|
| Member Surcharge | = \$1,100.00 |
| Pre-hearing process fee | = \$ 750.00 |
| <u>Hearing process fee</u> | <u>= \$1,700.00</u> |
| Total Member Fees | = \$3,550.00 |

Adjournment Fees

No adjournments fees were assessed in this matter.

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.

No three-day cancellation fees were assessed in this matter.

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.

Injunctive relief fees were not assessed in this matter.

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:

| | |
|--|--------------|
| Two (2) Pre-hearing sessions with the Panel @ \$750.00/session | = \$1,500.00 |
| Pre-hearing conferences: October 20, 2004 1 session | |
| November 10, 2004 1 session | |

| | |
|---|-------------|
| One (1) Pre-hearing session with a single arbitrator @ \$450.00/session | = \$ 450.00 |
| Pre-hearing conference: December 9, 2004 1 session | |

| | |
|---|--------------|
| Two (2) Hearing sessions @ \$750.00/session | = \$1,500.00 |
| Hearing Date: January 24, 2005 2 sessions | |

| | |
|------------------|--------------|
| Total Forum Fees | = \$3,450.00 |
|------------------|--------------|

The Panel has assessed forum fees of \$1,725.00 to Claimant.

The Panel has assessed forum fees of \$1,725.00 to Respondent.

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.

There were no administrative costs incurred in this matter.

Fee Summary

Claimant is solely liable for:

| | |
|-------------------------------------|--------------|
| Initial Filing Fee | = \$ 225.00 |
| Forum Fees | = \$1,725.00 |
| Total Fees | = \$1,950.00 |
| Less Payments | = \$ 975.00 |
| Balance Due NASD Dispute Resolution | = \$ 975.00 |

Respondent Merrill is solely liable for:

| | |
|-------------------------------------|--------------|
| Member Fees | = \$3,550.00 |
| Forum Fees | = \$1,725.00 |
| Total Fees | = \$5,275.00 |
| Less Payments | = \$3,550.00 |
| Balance Due NASD Dispute Resolution | = \$1,725.00 |

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

ARBITRATION PANEL

| | | |
|----------------------|---|--|
| Barth Satuloff, CPA | - | Public Arbitrator, Presiding Chairperson |
| Robert T. Allen, Jr. | - | Public Arbitrator |
| Jeffrey C. Thompson | - | Non-Public Arbitrator |

Concurring Arbitrators' Signatures

/s/
Barth Satuloff, CPA
Public Arbitrator, Presiding Chairperson

January 25, 2005
Signature Date

/s/
Robert T. Allen, Jr.
Public Arbitrator

January 26, 2005
Signature Date

/s/
Jeffrey C. Thompson
Non-Public Arbitrator

January 25, 2005
Signature Date

January 26, 2005
Date of Service (For NASD Dispute Resolution office use only)

Jan 25 05 04:51p

BARTH SATULOFF CPA

p. 5

JAN. 25. 2005 4:09PM

NASD REGULATIONS

NO. 567

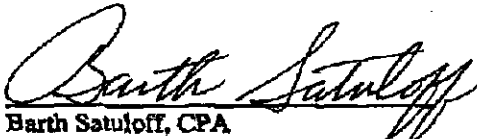
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Concurring Arbitrators' Signatures



Barth Satuloff, CPA

Public Arbitrator, Presiding Chairperson

Jan. 25, 2005
Signature Date

Robert T. Allen, Jr.

Public Arbitrator

Signature Date

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NASD Dispute Resolution


Arbitration No. 04-04094

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Concurring Arbitrators' Signatures

Barth Satuloff, CPA
Public Arbitrator, Presiding Chairperson

Signature Date



Robert T. Allen, Jr.
Public Arbitrator

1-26-05
Signature Date

Jeffrey C. Thompson
Non-Public Arbitrator

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Signature Date

Robert T. Allen, Jr.
Public Arbitrator

Signature Date



Jeffrey C. Thompson
Non-Public Arbitrator

1/25/05

Signature Date

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