

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Upasna Jhaveri (Claimant) v. Citigroup Global Markets, Inc., Timothy Stauffer, Jon P. Ramey, William M. Ward (Respondents)

Case Number: 04-05092

Hearing Site: Cincinnati, Ohio

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

REPRESENTATION OF PARTIES

Claimant Upasna Jhaveri, hereinafter referred to as "Claimant": Robert A. Klinger, Esq., Robert A. Klinger Co., LPA, Cincinnati, OH.

Respondents Citigroup Global Markets, Inc. ("Citigroup"), Timothy Stauffer ("Stauffer"), Jon P. Ramey ("Ramey"), and William M. Ward ("Ward"), hereinafter collectively referred to as "Respondents": Dennis J. Concilla, Esq., and Douglas R. Jennings, Esq., Carlile Patchen & Murphy LLP, Columbus, OH. Previously represented by Sean J. Coughlin, Esq., Associate General Counsel, Citigroup, New York, NY.

CASE INFORMATION

Statement of Claim filed on or about: July 6, 2004.

Claimant signed the Uniform Submission Agreement: July 15, 2004.

Joint Statement of Answer filed by Respondents on or about: November 1, 2004.

Respondent Stauffer signed the Uniform Submission Agreement: October 28, 2004.

Respondent Ramey signed the Uniform Submission Agreement: October 28, 2004.

Respondent Ward signed the Uniform Submission Agreement: October 28, 2004.

Respondent Citigroup did not submit a signed Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted the following causes of action: failure to observe high standards of commercial honor and just and equitable principles of trade; manipulative, deceptive or fraudulent devices; unsuitability; unauthorized trading; recommending purchases beyond customer capability; excessive trading; unauthorized exercise of discretionary authority; failure to review discretionary account transactions; failure to give prior notice of transactions; failure to furnish required margin statements; failure to supervise; breach of fiduciary duty; conversion; tortious interference with a business relationship; and fraud. The causes of action relate to margin trading and speculative short-term trading involving the following securities: BEA Systems, Broadcom Corp., CL, Brocade Communication

Systems, Conexant Systems, Inc., JDA Uniphase, Lucent Technologies, Microsoft, Protein Design Labs, Research in Motion Ltd-CAD, Sycamore Networks, Inc., AIM Weingarten Fund Class C., Davis New York Venture Fund INC Class B, Fidelity Advisor Growth Opportunities Fund, and Merrill Lynch Balanced Capital FD CL D.

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 compensatory damages in an amount of at least \$100,000.00, punitive damages in an amount of at least \$200,000.00, plus costs, attorneys' fees, and all other relief to which she may be entitled.

Respondents requested that this matter be summarily dismissed and that the arbitrators order this matter expunged from the individual Respondents' records.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent Citigroup did not file with NASD Dispute Resolution a properly executed Uniform Submission Agreement but is required to submit to arbitration pursuant to the Code and, having answered the claim, appeared and testified at the hearing, is bound by the determination of the Panel on all issues submitted.

Respondents Ramey and Ward did not appear at the hearing but were represented at the hearing by their counsel of record.

At the conclusion of the hearing on August 18, 2005, Claimant agreed to dismiss the claims against Respondents Ramey and Ward. In addition, on or about August 26, 2005, the parties submitted a Joint Motion for Stipulated Award annexed as Exhibit "A".

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.

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, 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. In accordance with the Parties' Joint Motion for a Stipulated Award, the Panel recommends the expungement of all reference to the above captioned arbitration from

Respondent Jon Ramey's registration records maintained by the Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 04-16, Respondent Jon Ramey 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 factually impossible or clearly erroneous; and

The registered person was not involved in the alleged conduct; and

The claim, allegation, or information is false.

3. In accordance with the Parties' Joint Motion for a Stipulated Award, the Panel recommends the expungement of all reference to the above captioned arbitration from Respondent William M. Ward's registration records maintained by the Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 04-16, Respondent William Ward 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 factually impossible or clearly erroneous; and

The registered person was not involved in the alleged conduct; and

The claim, allegation, or information is false.

4. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Timothy Stauffer's registration records maintained by the Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 04-16, Respondent Timothy Stauffer 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 factually impossible or clearly erroneous; and

The registered person was not involved in the alleged conduct; and

The claim, allegation, or information is false.

5. Any and all relief not specifically addressed herein, including punitive damages, is denied.

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
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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 that employed the associated persons at the time of the events giving rise to the dispute. Accordingly, 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 arbitrators, including a pre-hearing conference with the arbitrators, that lasts four (4) hours or less. Fees associated with these proceedings are:

Two (2) Pre-hearing sessions with a single arbitrator @ \$450.00	= \$ 900.00
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Pre-hearing conferences:	April 14, 2005	1 session
	June 22, 2005	1 session

One (1) Pre-hearing session with Panel @ \$1,125.00	= \$1,125.00
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Pre-hearing conference:	February 8, 2005	1 session
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Four (4) Hearing sessions @ \$1,125.00		= \$4,500.00
Hearing Dates:	August 17, 2005	2 sessions
	August 18, 2005	2 sessions
Total Forum Fees		= \$6,525.00

1. The Panel has assessed \$6,525.00 of the forum fees against Citigroup.

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 not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

1. Citigroup requested copies of hearing tapes = \$120.00

Fee Summary

1. Claimant is solely liable for:

<u>Initial Filing Fee</u>	= \$ 300.00
Total Fees	= \$ 300.00
<u>Less payments</u>	= \$ 1,425.00
Refund Due Claimant	= \$ 1,125.00

2. Respondent Citigroup is solely liable for:

Member Fees	= \$ 5,200.00
Forum Fees	= \$ 6,525.00
<u>Administrative Costs</u>	= \$ 120.00
Total Fees	= \$11,845.00
<u>Less payments</u>	= \$ 8,745.00
Balance Due NASD Dispute Resolution	= \$ 3,100.00

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

ARBITRATION PANEL

Charles D. Underwood, Jr., Esq.	-	Public Arbitrator, Presiding Chair
Randall Scott Strause, Esq.	-	Public Arbitrator
Barbara Ann Turner	-	Non-Public Arbitrator

Concurring Arbitrators' Signature(s)

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument is which is my award.



Charles D. Underwood, Jr., Esq.
Public Arbitrator, Presiding Chairperson

Signature Date/

Randall Scott Strause, Esq.
Public Arbitrator

Signature Date

Barbara Ann Turner
Non-Public Arbitrator

Signature Date

OCTOBER 10, 2005
Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

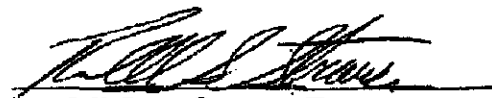
Charles D. Underwood, Jr., Esq.	-	Public Arbitrator, Presiding Chair
Randall Scott Strause, Esq.	-	Public Arbitrator
Barbara Ann Turner	-	Non-Public Arbitrator

Concurring Arbitrators' Signature(s)

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument in which is my award.

Charles D. Underwood, Jr., Esq.
Public Arbitrator, Presiding Chairperson

Signature Date



Randall Scott Strause, Esq.
Public Arbitrator



Signature Date

Barbara Ann Turner
Non-Public Arbitrator

Signature Date

OCTOBER 10, 2005
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ARBITRATION PANEL

Charles D. Underwood, Jr., Esq.	-	Public Arbitrator, Presiding Chair
Randall Scott Strause, Esq.	-	Public Arbitrator
Barbara Ann Turner	-	Non-Public Arbitrator

Concurring Arbitrators' Signature(s)

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument in which is my award.

Charles D. Underwood, Jr., Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

Randall Scott Strause, Esq.
Public Arbitrator

Signature Date



Barbara Ann Turner
Non-Public Arbitrator

Signature Date

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EXHIBIT "A"

**Joint Motion for Stipulated Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Upasna Jhaveri v. Citigroup Global Markets Inc., Timothy Stauffer, Jon Ramey, and William Ward, Respondents

Case Number: 04-005092

Hearing Site: Cincinnati, Ohio

By and through counsel, Claimant, Upasna Jhaveri, and Respondents, Citigroup Global Markets Inc. ("Citigroup"), Timothy Stauffer ("Stauffer"), Jon P. Ramey ("Ramey") and William M. Ward ("Ward"), stipulate and agree as follows:


1. This claim was filed on November 10, 2004, with the NASD.
2. This claim was arbitrated on August 17 - 18, 2005, in Cincinnati, Ohio.
3. Based on the evidence submitted at hearing, the panel finds that Respondents Mr. Jon P. Ramey and Mr. William M Ward were not involved in the allegations that form the basis of the Statement of Claim.
4. Pursuant to those findings and an agreement reached between the parties, the parties to the dismissal and the expungement of Jon P. Ramey's and William M. Ward's registration records maintained by the NASD Central Registration Depository ("CRD") as it relates to the matter in question.
5. Claimant and Respondents agree to make a request to the NASD to waive the obligation to name the NASD as a party pursuant to NASD Rule 2130 2(b)(1)(B) of the Arbitration Rules of Conduct regarding expungement of customer dispute information.
6. The parties therefore request the panel to approve the attached stipulated award expunging all references to the above captioned arbitration and/or complaint from the registration records maintained by the NASD Central Registration Depository ("CRD") for Jon P. Ramey (CRD # 2654086), and William M. Ward (CRD #1038345).
7. The parties agree to submit the stipulated award for approval exclusively upon the motion of the parties and any additional documents or information requested by the arbitrator(s).

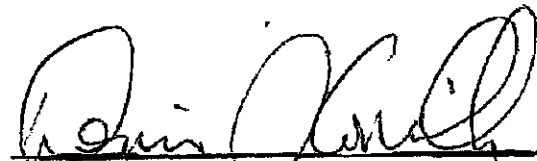
NASD Dispute Resolution
Arbitration No. 04-05092
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8. All other matters related to this claim remain unresolved and submitted to the panel for their determination.

WHEREFORE, Claimant and Respondents respectfully request that the arbitration panel approve the Stipulated Award submitted by the parties.

APPROVED:


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Attorney for Respondents

Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Upasna Jhaveri v. Citigroup Global Markets Inc., Timothy Stauffer, Jon Ramey, and William Ward, Respondents

Case Number: 04-005092

Hearing Site: Cincinnati, Ohio

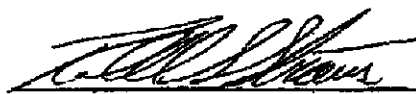
After considering the pleadings, testimony and exhibits introduced at the hearing in this matter, the Panel hereby grants the parties' Joint Motion for Stipulated Award upon the claims brought in the above entitled matter against Respondents Jon P. Ramey and William M. Ward and finds and decides as follows upon those claims:

1. All claims against Respondents, Jon P. Ramey and William M. Ward are hereby dismissed with prejudice.
2. The panel finds upon the evidence submitted at the hearing that Jon P. Ramey and William M. Ward were not involved in the allegations that form the basis of the Statement of Claim.
3. The panel therefore recommends the expungement of all reference to the above captioned arbitration from the registration records maintained with the NASD Central Registration Depository ("CRD") for Jon P. Ramey and William M. Ward with the understanding that pursuant to NASD Rule 2130, Respondents Ramey and Ward must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
4. All other matters related to the claims asserted by Claimant shall be determined by the Panel in a separate Award.

Concurring Arbitrators' Signature(s)

Charles D. Underwood, Jr., Esq.
Public Arbitrator, Presiding Chair

Signature Date


Randall Scott Strause, Esq.
Public Arbitrator

10/5/05
Signature Date

NASD Dispute Resolution
Arbitration No. 04-03092
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Barbara Ann Turner
Industry Arbitrator

Signature Date