
Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
Roger G. Riefler, TTEE
FBO Roger G. Riefler

Case Number: 04-05262

Names of the Respondents
Citigroup Global Markets, Inc., f/k/a
Salomon Smith Barney, Inc.
Jack B. Grubman

Hearing Site: Boca Raton, Florida

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

REPRESENTATION OF PARTIES

For Roger G. Riefler, TTEE FBO Roger G. Riefler, hereinafter referred to as "Claimant":
Douglas H. Glicker, Esq., Law office of Douglas H. Glicker, P.A., Orlando, Florida.

For Citigroup Global Markets, Inc., f/k/a Salomon Smith Barney, Inc. ("Citigroup") and Jack B. Grubman ("Grubman"), hereinafter collectively referred to as "Respondents": Michael D. Wallander, Esq., Greenberg Traurig, P.A., West Palm Beach, Florida.

CASE INFORMATION

Statement of Claim filed on or about: July 21, 2004.

Claimant signed the Uniform Submission Agreement: June 22, 2004.

Statement of Answer filed by Respondents on or about: September 3, 2004

Respondent Citigroup signed the Uniform Submission Agreement: March 21, 2005.

Respondent Grubman signed the Uniform Submission Agreement: February 2, 2005.

Reply to Respondents' Answer to Statement of Claim filed by Claimant on or about: September 10, 2004.

Amended Statement of Claim filed by Claimant on or about: July 26, 2005.

Answer to Amended Statement of Claim filed by Respondents on or about: August 25, 2005.

CASE SUMMARY

Claimant asserted the following causes of action: omission to state material facts and conflicts of interest in violation of Section 17(a) of the Securities Act of 1933; omission to state material facts and conflicts of interest in violation of Chapter 517.301 of the Florida Securities and Investor Protection Act; omission to state material facts and conflicts of interest in violation of violation of NASD Rule 2210(d)(1), Communications with the Public-General Standards; concealing or covering up a material fact in violation

of Chapter 517.301 of the Florida Securities and Investor Protection Act; breach of fiduciary duty; and, respondeat superior. The causes of action relate to Claimant's investment in WorldCom stock.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim, as amended, and asserted various defenses.

RELIEF REQUESTED

Claimant requested rescissory damages in the amount of \$14,465.83, an unspecified amount of punitive damages, interest, costs in the amount of \$1,116.75, attorneys' fees in the amount of \$36,365.00, and such other damages as deemed appropriate by the undersigned arbitrator (the "Arbitrator").

Respondents requested that Claimant's Statement of Claim, as amended, be denied in its entirety, and dismissed, with prejudice, with attorneys' fees and costs assessed against Claimant.

OTHER ISSUES CONSIDERED AND DECIDED

On or about June 22, 2005, Claimant filed an unopposed request for the above-captioned arbitration to proceed solely on the pleadings and without oral evidentiary hearing. On or about June 28, 2005, the Arbitrator issued an Order granting the parties' request.

The parties agreed that a handwritten, signed Award may be entered in this matter.

AWARD

After considering the pleadings, the Arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

Claimant's claims are dismissed, in their entirety, with prejudice, including Claimant's claim for relief pursuant to Chapter 517 of the Florida Statutes.

Any and all claims for relief not specifically addressed herein, including Claimant's request for punitive damages and the parties' respective requests for attorneys' fees, 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	= \$ 125.00
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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 person at the time of the event(s) giving rise to the dispute. Accordingly, Respondent Citigroup is a party and a member firm.

Member surcharge = \$ 425.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

There were no adjournment fees assessed during these proceedings.

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:

There were no three-day cancellation fees assessed during these proceedings.

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 Arbitrator.

There were no injunctive relief fees assessed during these proceedings.

Forum Fees and Assessments

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

Two (2) Pre-hearing sessions with the Arbitrator @ \$450.00/session	= \$ 900.00
Pre-hearing conferences: November 2, 2004 1 session	
March 18, 2005 1 session	

Total Forum Fees	= \$ 900.00
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The Arbitrator has assessed the total forum fees of \$900.00 to Claimant.

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.

There were no administrative costs incurred during these proceedings.

Fee Summary

Claimant is solely liable for:

Initial Filing Fee	= \$ 125.00
Forum Fees	= \$ 900.00
Total Fees	= \$ 1,025.00
<u>Less payments</u>	= \$ 575.00
Balance Due NASD Dispute Resolution	= \$ 450.00

Respondent Citigroup is solely liable for:

Member Fees	= \$ 425.00
Total Fees	= \$ 425.00
<u>Less payments</u>	= \$ 425.00
Balance Due NASD Dispute Resolution	= \$ 0.00

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

ARBITRATION PANEL

Will Murphy, Esq. - Public Arbitrator

Arbitrator's Signature

/s/

09/02/2005

Will Murphy, Esq.
Public Arbitrator

Signature Date

September 2, 2005

Date of Service (For NASD Dispute Resolution office use only)

NASD Dispute Resolution
Arbitration No. 04-05262
Award Page 4 of 4

of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

There were no administrative costs incurred during these proceedings.

Fee Summary

Claimant is solely liable for:

Initial Filing Fee	= \$ 125.00
Forum Fees	= \$ 900.00
Total Fees	= \$ 1,025.00
Less payments	= \$ 575.00
Balance Due NASD Dispute Resolution	= \$ 450.00

Respondent Citigroup is solely liable for:

Member Fees	= \$ 425.00
Total Fees	= \$ 425.00
Less payments	= \$ 425.00
Balance Due NASD Dispute Resolution	= \$ 0.00


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

ARBITRATION PANEL

Will Murphy, Esq.

Public Arbitrator

Arbitrator's Signature


Will Murphy/Esq.
Public Arbitrator


Signature Date

Date of Service (For NASD Dispute Resolution office use only)