

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Lana C. Geiger (Claimant) v. Salomon Smith Barney n/k/a Citigroup Global Markets, Inc. and Douglas Bean (Respondents)

Case Number: 04-05446

Hearing Site: Boston, Massachusetts

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

REPRESENTATION OF PARTIES

Claimant, Lana C. Geiger ("Geiger"), hereinafter referred to as "Claimant": J. William Batten, Esq., Jabar, Batten, Ringer & Murphy, Waterville, ME.

Respondents, Salomon Smith Barney n/k/a Citigroup Global Markets, Inc. ("Citigroup") and Douglas Bean ("Bean"), hereinafter referred to as "Respondents": Sean J. Coughlin, Esq., Citigroup Global Markets, Inc. f/k/a Salomon Smith Barney, Inc., New York, NY.

CASE INFORMATION

Statement of Claim filed on or about: July 29, 2004.

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

Statement of Answer filed by Respondents on or about: September 22, 2004.

Respondent Citigroup signed the Uniform Submission Agreement: September 22, 2004.

Respondent Bean signed the Uniform Submission Agreement: September 22, 2004.

CASE SUMMARY

Claimant asserted the following causes of action: negligence; breach of contract; breach of industry standards; unsuitability; fraud; misstatement and omission of material facts; failure to supervise; *respondeat superior*; and aiding and abetting. The causes of action relate to Comverse Technology common stock.

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 the amount of approximately \$4,000,000.00; lost opportunity damages; pre-judgment and post-judgment interest at the rate allowed by Maine law; and costs and expenses including fees and expert witness fees.

Respondents requested that the panel dismiss with prejudice the Claimant's Statement of Claim with the costs associated with the arbitration proceeding assessed against the Claimant.

OTHER ISSUES CONSIDERED AND 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.

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. Respondents are jointly and severally liable and shall pay to Claimant compensatory damages in the amount of \$1,200,000.00.
2. 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	= \$ 600.00
--------------------------	-------------

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, Salomon Smith Barney n/k/a Citigroup Global Markets, Inc is a party.

Member surcharge	= \$ 2,800.00
Pre-hearing process fee	= \$ 750.00
<u>Hearing process fee</u>	<u>= \$ 5,000.00</u>
Total Member Fees	= \$ 8,550.00

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:

One (1) Pre-hearing session with the Panel @ \$1,200.00	= \$ 1,200.00
Pre-hearing conference: November 29, 2004 1 session	
Four (4) Hearing sessions @ \$1,200.00	= \$ 4,800.00
Hearing Dates: July 6, 2005 2 sessions	
July 7, 2005 2 sessions	
Total Forum Fees	= \$ 6,000.00

1. The Panel has assessed \$4,200.00 of the forum fees to Claimant.
2. The Panel has assessed \$1,800.00 of the forum fees jointly and severally to Respondents Citigroup and Bean.

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 600.00
Forum Fees	= \$ 4,200.00
Total Fees	= \$ 4,800.00
Less payments	= \$ 1,800.00
Balance Due NASD Dispute Resolution	= \$ 3,000.00

2. Respondent Citigroup is solely liable for:

Member Fees	= \$ 8,550.00
Total Fees	= \$ 8,550.00
Less payments	= \$10,350.00
Refund Due Citigroup	= \$ 3,200.00

4. Respondents Citigroup and Bean are jointly and severally liable for:

Forum Fees	= \$ 1,800.00
Less Payments	= \$ 1,800.00
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.

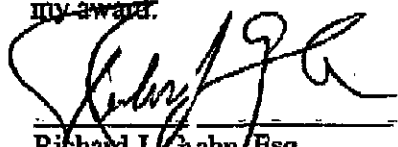
NASD Dispute Resolution
Arbitration No. 04-05446
Award Page 4 of 4

ARBITRATION PANEL

Richard J. Gahm, Esq.	-	Public Arbitrator, Presiding Chairperson
Douglas R. Gray	-	Public Arbitrator
Edward Joseph Boudreau, Jr.	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

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 which is my award.



Richard J. Gahm, Esq.
Public Arbitrator, Presiding Chairperson

7/19/05

Signature Date

Douglas R. Gray
Public Arbitrator

Signature Date

Edward Joseph Boudreau, Jr.
Non-Public Arbitrator

Signature Date

July 19, 2005
Date of Service (For NASD Dispute Resolution use only)

NASD Dispute Resolution
Arbitration No. 04-05446
Award Page 4 of 4

ARBITRATION PANEL

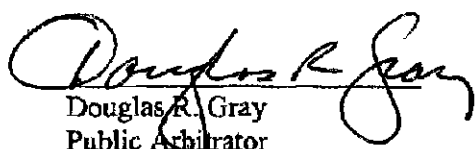
Richard J. Grahn, Esq.	-	Public Arbitrator, Presiding Chairperson
Douglas R. Gray	-	Public Arbitrator
Edward Joseph Boudreau, Jr.	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

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 which is my award.

Richard J. Grahn, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date



Douglas R. Gray
Public Arbitrator

Signature Date

Edward Joseph Boudreau, Jr.
Non-Public Arbitrator

Signature Date

July 19, 2005
Date of Service (For NASD Dispute Resolution use only)

07/13/05 11:28 FAX 2128583909

NASD REGULATION

NASD Dispute Resolution

Arbitration No. 04-05446

Award Page 4 of 4

ARBITRATION PANEL

Richard J. Grahm, Esq.	-	Public Arbitrator, Presiding Chairperson
Douglas R. Gray	-	Public Arbitrator
Edward Joseph Boudreau, Jr.	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

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 which is my award.

Richard J. Grahm, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

Douglas R. Gray
Public Arbitrator

Signature Date



Edward Joseph Boudreau, Jr.
Non-Public Arbitrator

13 July '05

Signature Date

July 19, 2005

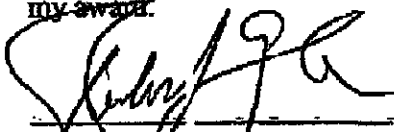
Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

Richard J. Gahn, Esq.	-	Public Arbitrator, Presiding Chairperson
Douglas R. Cray	-	Public Arbitrator
Edward Joseph Boudreau, Jr.	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

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 which is my award.



Richard J. Gahn, Esq.
Public Arbitrator, Presiding Chairperson

7/29/05

Signature Date

Douglas R. Cray
Public Arbitrator

Signature Date

Edward Joseph Boudreau, Jr.
Non-Public Arbitrator

Signature Date

July 19, 2005

Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

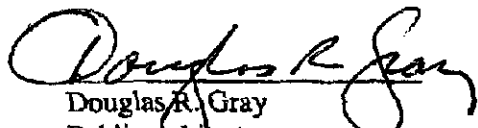
Richard J. Grahn, Esq.	-	Public Arbitrator, Presiding Chairperson
Douglas R. Gray	-	Public Arbitrator
Edward Joseph Boudreau, Jr.	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

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 which is my award.

Richard J. Grahn, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date



Douglas R. Gray
Public Arbitrator

Signature Date

Edward Joseph Boudreau, Jr.
Non-Public Arbitrator

Signature Date

July 19, 2005
Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

Richard J. Grahm, Esq.	-	Public Arbitrator, Presiding Chairperson
Douglas R. Gray	-	Public Arbitrator
Edward Joseph Boudreau, Jr.	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

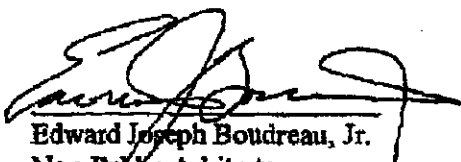
I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.

Richard J. Grahm, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

Douglas R. Gray
Public Arbitrator

Signature Date



Edward Joseph Boudreau, Jr.
Non-Public Arbitrator

13 July '05

Signature Date

July 19, 2005

Date of Service (For NASD Dispute Resolution use only)