

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

George Tuttle III, MD, Georgia Tuttle, and the Tuttle Family Limited Partnership, Claimants v.
Salomon Smith Barney, Inc. n/k/a Citigroup Global Markets, Inc., Respondent

Case Number: 04-08537

Hearing Site: Los Angeles, California

Nature of the Dispute: Customers v. Member

REPRESENTATION OF PARTIES

For Claimants:

Jared R.B. Hutton, Esq.
Law Offices of Jared R.B. Hutton
Los Angeles, California

For Respondent:

Michele Fron, Esq.
Keesal, Young & Logan
Long Beach, California

CASE INFORMATION

Statement of Claim filed: December 14, 2004

Claimants' Joint Uniform Submission Agreement signed: November 15, 2004

Statement of Answer filed: April 12, 2005

Respondent's Uniform Submission Agreement signed: April 12, 2005

CASE SUMMARY

Claimants alleged breach of fiduciary duty, unsuitability, misrepresentation, negligence, gross negligence, recklessness, violation of federal securities laws, violation of NASD and NYSE rules, and failure to supervise. Claimants' causes of action relate to the investment and alleged over-concentration of Claimants' accounts "speculative, technical stocks such as EMC."

Respondent denied the allegations of wrongdoing set forth in the Claimants' Statement of Claim.

RELIEF REQUESTED

Claimants requested \$732,699.00 in compensatory damages, \$2,200,000.00 in punitive damages, pre- and post-judgment interest at 10% per annum from December 31, 2001, and costs, including attorney's fees.

Respondent requested dismissal of the Claimants' Statement of Claim in its entirety and costs.

OTHER ISSUES CONSIDERED AND DECIDED

On March 8, 2005, Claimant and Claimants' counsel signed a Waiver Agreement expressly waiving any and all rights and benefits under California Civil Code Section 1542 and the California Ethical Standards for Neutral Arbitrators.

Pursuant to the Code of Arbitration Procedure IM-10100, the waivers of the Claimants shall constitute and operate as a waiver for all member firms and associated persons (including terminated or otherwise inactive member firms or associated persons) against whom the Claim has been filed.

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, testimony, and evidence presented at the hearing, the Panel decided in full and final resolution of the issues submitted for determination as follows:

- 1) Respondent is liable to and shall pay Claimants the sum of \$152,861.50 in compensatory damages.
- 2) The parties shall bear their respective costs, including attorney's fees.
- 3) All other relief requested and not expressly granted, including Claimants' request for punitive damages, is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution received or will collect the non-refundable filing fees for each claim as follows:

Initial claim filing fee	= \$ 500.00
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Member Fees

Member fees are assessed to each member firm that is either a party in the matter or an employer of a respondent associated person at the time of the events that gave rise to the dispute, claim, or controversy. Accordingly, the member firm Citigroup Global Markets, Inc. is a party and the following fees are assessed:

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 assessed a forum fee for each pre-hearing conference or hearing session conducted. A pre-hearing conference and hearing session is any meeting between the parties and the Chair or the parties and the Panel. The following fees are assessed:

One (1) Pre-hearing conference session with the Panel @ \$1,200.00/session	= \$ 1,200.00
Pre-hearing conference: May 2, 2005 1 session	
Eight (8) Hearing sessions @ \$1,200.00/session	= \$ 9,600.00
Hearings: November 15, 2005 2 sessions	
November 16, 2005 2 sessions	
November 17, 2005 2 sessions	
November 18, 2005 2 sessions	
Total Forum Fees	= \$10,800.00

1. The Panel assessed \$5,400.00 of the forum fees jointly and severally to Claimants.
2. The Panel assessed \$5,400.00 of the forum fees to Respondent.

Fee Summary

1. Claimants George Tuttle III, MD, Georgia Tuttle, and the Tuttle Family Limited Partnership are charged jointly and severally with the following fees and costs:

Initial Filing Fee	= \$ 500.00
Forum Fees	= \$ 5,400.00
Total Fees	= \$ 5,900.00
Less payments	= \$ (1,700.00)
Balance Due NASD Dispute Resolution	= \$ 4,200.00

2. Respondent Citigroup Global Markets, Inc. is charged with the following fees and costs:

Member Fees	= \$ 8,550.00
Forum Fees	= \$ 5,400.00
Total Fees	= \$13,950.00
Less payments	= \$ (9,150.00)
Balance Due NASD Dispute Resolution	= \$ 4,800.00

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

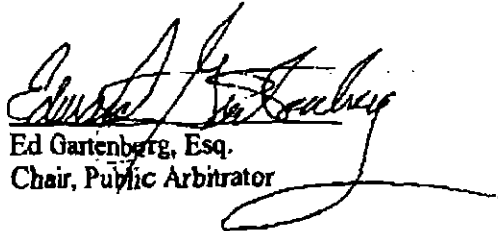
ARBITRATION PANEL

Ed Gartenberg, Esq.
Robert C. Albini
Sam Yellen

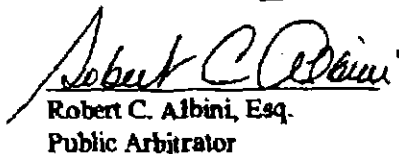
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Public Arbitrator, Presiding Chair
Public Arbitrator
Non-Public Arbitrator

Concurring Arbitrators' Signatures


Ed Gartenberg, Esq.
Chair, Public Arbitrator

12/1/05
Signature Date


Robert C. Albini, Esq.
Public Arbitrator

12/1/05
Signature Date


Sam Yellen
Non-Public Arbitrator

12/1/05
Signature Date

December 1, 2005
Date of Service