

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
Reginald J. Anson

Case Number: 05-00419

Names of the Respondents
Citigroup Global Markets, Inc., f/k/a
Smith Barney, Inc.
Comerica Securities, Inc.

Hearing Site: Tampa, Florida

Nature of the Dispute: Customer vs. Member.

REPRESENTATION OF PARTIES

For Claimant, Reginald J. Anson, hereinafter referred to as "Claimant": Neal J. Blaher, Esq.,
Law Office of Neal J. Blaher, Orlando, Florida.

For Citigroup Global Markets, Inc., f/k/a Smith Barney, Inc., hereinafter referred to as
"Respondent Citigroup": Joseph L. Calabrese, Esq., Citigroup Global Markets, Inc., New York,
New York.

For Comerica Securities, Inc., hereinafter referred to as "Respondent Comerica": Todd A.
Holleman, Esq., Miller, Canfield, Paddock & Stone, P.L.C., Detroit, Michigan.

CASE INFORMATION

Statement of Claim filed on or about: January 26, 2005.

Claimant signed but did not date the Uniform Submission Agreement.

Statement of Answer filed by Respondent Citigroup on or about: March 21, 2005.

Statement of Answer filed by Respondent Comerica on or about: April 4, 2005.

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

Respondent Comerica signed the Uniform Submission Agreement on or about: March 23, 2005.

Amended Statement of Claim filed on or about: July 11, 2005.

Respondent Citigroup did not file a Statement of Answer to the Amended Statement of Claim.

Statement of Answer to Amended Statement of Claim filed by Respondent Comerica on or
about: August 1, 2005.

Motion for More Definite Statement and for Change of Venue filed by Respondent Citigroup on
or about: March 21, 2005.

Motion for More Definite Statement filed by Respondent Comerica on or about: April 4, 2005.

Claimant's Response in Opposition to Respondents' Motions for More Definite Statement and
Respondent Citigroup's Motion for Change of Venue filed on or about: June 7, 2005.

CASE SUMMARY

Claimant asserted the following causes of action against Respondent Citigroup: 1) unsuitability; 2) churning; 3) failure to supervise; 4) breach of fiduciary duty; 5) negligence; 6) breach of contract; and, 7) securities law violations. The causes of action relate to various investments in unspecified technology sector stocks in Claimant's account. Claimant asserted the following causes of action against Respondent Comerica: 1) unsuitability; 2) failure to supervise; 3) breach of fiduciary duty; 4) negligence; 5) breach of contract; and, 6) securities law violations. The causes of action relate to investments in unspecified technology sector mutual funds in Claimant's account.

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

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

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$200,000.00 from Respondent Citigroup, and compensatory damages in the amount of \$120,000.00 from Respondent Comerica. Additionally, Claimant requested the following from Respondents Citigroup and Comerica: pre-judgment interest, rescission, disgorgement of commissions, costs, fees, attorney's fees, punitive damages, and such other relief the arbitration Panel deemed appropriate.

Respondent Citigroup requested that the Panel dismiss Claimant's Statement of Claim with prejudice.

Respondent Comerica requested that the Panel dismiss Claimant's Statement of Claim, as amended, with prejudice, and award Respondent Comerica its fees, costs and such further relief as deemed just and appropriate.

OTHER ISSUES CONSIDERED AND DECIDED

On or about July 1, 2005, the Panel granted Respondents' respective Motions for More Definite Statement and denied Respondent Citigroup's Motion for Change of Venue.

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. Respondent Citigroup is liable on the claim for negligence. Respondent Citigroup shall pay to Claimant compensatory damages in the amount of \$90,000.00.
2. Respondent Comerica is liable on the claim for negligence. Respondent Comerica shall pay to Claimant compensatory damages in the amount of \$90,000.00.

3. The Panel awarded costs to Claimant in the amount of \$6,685.85, to be split equally among Respondents. The Panel assessed costs to Respondent Citigroup in the amount of \$3,342.92, and costs to Respondent Comerica in the amount of \$3,342.92.
4. Respondent Citigroup shall pay Claimant the sum of \$150.00, representing reimbursement of one-half of the non-refundable claim filing fee previously paid by Claimant to NASD.
5. Respondent Comerica shall pay Claimant the sum of \$150.00, representing reimbursement of one-half of the non-refundable claim filing fee previously paid by Claimant to NASD.
6. Any and all claims for relief not specifically addressed herein, including Claimant's request for punitive damages, 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	=	\$ 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(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. Accordingly, Citigroup is a party and a member firm.

Member surcharge	=	\$1,700.00
Pre-hearing process fee	=	\$ 750.00
<u>Hearing process fee</u>	=	<u>\$2,750.00</u>
Total Member Fees	=	\$5,200.00

Comerica is a party and a member firm.

Member surcharge	=	\$1,700.00
Pre-hearing process fee	=	\$ 750.00
<u>Hearing process fee</u>	=	<u>\$2,750.00</u>
Total Member Fees	=	\$5,200.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

No adjournment fees were 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:

No three-day cancellation fees were 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 Panel.

There were no injunctive relief fees assessed during these proceedings.

Forum Fees and Assessments

The arbitration Panel has assessed forum fees for each session conducted or each decision rendered on a discovery-related motion on the papers. 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:

One (1) Pre-hearing session with a single arbitrator @ 450.00 per session	= \$	450.00
Pre-hearing conference: October 19, 2005		

Two (2) Pre-hearing sessions with Panel @ \$1,125.00 per session	= \$	2,250.00
Pre-hearing conferences: May 27, 2005	1 session	
June 28, 2005	1 session	

Eight (8) Hearing sessions @ \$1,125.00 per session	= \$	9,000.00
Hearing Dates: January 17, 2006	2 sessions	
January 18, 2006	2 sessions	
January 19, 2006	2 sessions	
January 20, 2006	2 sessions	

Total Forum Fees	= \$	11,700.00
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1. The Panel has assessed \$5,850.00 of the forum fees to Citigroup.
2. The Panel has assessed \$5,850.00 of the forum fees to Comerica.

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.

No administrative costs were assessed during these proceedings.

Fee Summary

Claimant is solely liable for:

Initial Filing Fee	= \$	300.00
Total Fees	= \$	300.00
Less payments	= \$	300.00
Balance Due NASD Dispute Resolution	= \$	0.00

Respondent Citigroup is solely liable for:

Member Fees	= \$ 5,200.00
Forum Fees	= \$ 5,850.00
<u>Total Fees</u>	<u>= \$ 11,050.00</u>
<u>Less payments</u>	<u>= \$ 5,200.00</u>
Balance Due NASD Dispute Resolution	= \$ 5,850.00

Respondent Comerica is solely liable for:

Member Fees	= \$ 5,200.00
Forum Fees	= \$ 5,850.00
<u>Total Fees</u>	<u>= \$ 11,050.00</u>
<u>Less payments</u>	<u>= \$ 5,200.00</u>
Balance Due NASD Dispute Resolution	= \$ 5,850.00

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

ARBITRATION PANEL

Russell W. Merriman, Esq.	-	Public Arbitrator, Presiding Chairperson
Muriel Desloovere, Esq.	-	Public Arbitrator
John R. Main	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/
Russell W. Merriman, Esq.
Public Arbitrator, Presiding Chairperson

February 2, 2006
Signature Date

/s/
Muriel Desloovere, Esq.
Public Arbitrator

January 31, 2006
Signature Date

/s/
John R. Main
Non-Public Arbitrator

February 1, 2006
Signature Date

February 2, 2006
Date of Service (For NASD Dispute Resolution Office use only)

Respondent Citigroup is solely liable for:

Member Fees	= \$ 5,200.00
<u>Forum Fees</u>	= \$ 5,850.00
Total Fees	= \$ 11,050.00
<u>Less payments</u>	= \$ 5,200.00
Balance Due NASD Dispute Resolution	= \$ 5,850.00

Respondent Comerica is solely liable for:

Member Fees	= \$ 5,200.00
<u>Forum Fees</u>	= \$ 5,850.00
Total Fees	= \$ 11,050.00
<u>Less payments</u>	= \$ 5,200.00
Balance Due NASD Dispute Resolution	= \$ 5,850.00

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

ARBITRATION PANEL

Russell W. Merriman, Esq.

Muriel Desloovere, Esq.

John R. Main

- Public Arbitrator, Presiding Chairperson

- Public Arbitrator

- Non-Public Arbitrator

Concurring Arbitrators' Signatures



Russell W. Merriman, Esq.

Public Arbitrator, Presiding Chairperson

2/2/06

Signature Date

Muriel Desloovere, Esq.

Public Arbitrator

Signature Date

John R. Main

Non-Public Arbitrator

Signature Date

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

Respondent Citigroup is solely liable for:

Member Fees	= \$ 5,200.00
Forum Fees	= \$ 5,850.00
Total Fees	= \$ 11,050.00
Less payments	= \$ 3,200.00
Balance Due NASD Dispute Resolution	= \$ 5,850.00

Respondent Comerica is solely liable for:

Member Fees	= \$ 5,200.00
Forum Fees	= \$ 5,850.00
Total Fees	= \$ 11,050.00
Less payments	= \$ 5,200.00
Balance Due NASD Dispute Resolution	= \$ 5,850.00

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ARBITRATION PANEL

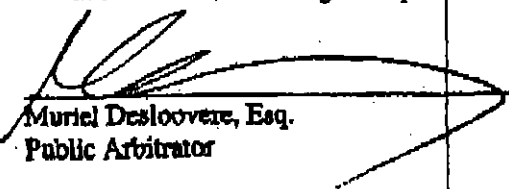
Russell W. Merriman, Esq.
Muriel Desloovere, Esq.
John R. Main

• Public Arbitrator, Presiding Chairperson
- Public Arbitrator
- Non-Public Arbitrator

Concurring Arbitrators' Signatures

Russell W. Merriman, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date


Muriel Desloovere, Esq.
Public Arbitrator

1-31-06
Signature Date

John R. Main
Non-Public Arbitrator

Signature Date

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

Respondent Citigroup is solely liable for:

Member Fees	= \$ 5,200.00
<u>Forum Fees</u>	<u>= \$ 5,850.00</u>
Total Fees	= \$ 11,050.00
<u>Less payments</u>	<u>= \$ 5,200.00</u>
Balance Due NASD Dispute Resolution	= \$ 5,850.00

Respondent Comerica is solely liable for:

Member Fees	= \$ 5,200.00
<u>Forum Fees</u>	<u>= \$ 5,850.00</u>
Total Fees	= \$ 11,050.00
<u>Less payments</u>	<u>= \$ 5,200.00</u>
Balance Due NASD Dispute Resolution	= \$ 5,850.00

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ARBITRATION PANEL

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Muriel Desloovere, Esq.	-	Public Arbitrator
John R. Main	-	Non-Public Arbitrator


Concurring Arbitrators' Signatures

Russell W. Merriman, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

Muriel Desloovere, Esq.
Public Arbitrator

Signature Date



John R. Main
Non-Public Arbitrator

2-1-06

Signature Date

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