

**Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Wayne M. Johnson vs. Citigroup Global Markets, Inc.

Case Number: 05-01339

Hearing Site: Philadelphia, PA

Nature of the Dispute: Customer v. Member.

REPRESENTATION OF PARTIES

Claimant, Wayne M. Johnson, hereinafter referred to as "Claimant", was represented by Joel D. Feldman, Esq., Anapol Schwartz, Philadelphia, Pennsylvania.

Respondent, Citigroup Global Markets, Inc., hereinafter referred to as "Respondent", was represented by David Franceski, Esq. and Meg Manalakis, Esq., Stradley Ronon Stevens & Young, LLP, Philadelphia, Pennsylvania.

CASE INFORMATION

Statement of Claim filed on March 14, 2005.

Claimant signed the Uniform Submission Agreement on February 23, 2005.

Statement of Answer filed by Respondent on May 27, 2005.

A representative of Respondent executed the Uniform Submission Agreement on May 26, 2005.

CASE SUMMARY

In the Statement of Claim, Claimant asserted the following causes of action, among others: failure to supervise, common law fraud, violations of the securities laws and regulations of Pennsylvania, violation of the Pennsylvania Unfair Trade Practices and Consumer Protection Law, breach of contract, breach of fiduciary duty, misrepresentation, and negligence. The causes of action relate to the handling of Claimant's accounts by Respondent.

Unless specifically admitted in its Statement of Answer, Respondent denied the allegations made in the Statement of Claim.

RELIEF REQUESTED

Claimant in the Statement of Claim and Amended Statement of Claim requested Compensatory Damages in the amount of \$ 140,000.00, treble damages, attorneys' fees and costs.

Respondent requested that the Arbitration Panel (the "Panel") dismiss the Statement of Claim in its entirety and that it be awarded costs.

OTHER ISSUES CONSIDERED AND DECIDED

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, 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 is liable to and shall pay to Claimant the sum of \$43,824.00 in compensatory damages. No interest is awarded on this amount;
2. The parties shall bear their respective costs, except as Fees are specifically addressed herein; and,
3. Any and all relief not specifically addressed herein, including treble damages, is denied in its entirety.

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 person at the time of the events giving rise to the dispute. Accordingly, Respondent is a party.

Member surcharge	= \$ 1,700.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$ 2,750.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

April 25-27, 2006, adjournment requested by Respondent = \$ 1,125.00

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted. A session is any meeting between the parties and the 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 single arbitrator @ \$450.00 = \$ 450.00
Pre-hearing conference: February 13, 2006 1 session

One (1) Pre-hearing session with Panel @ \$ 1,125.00 = \$ 1,125.00
Pre-hearing conference: August 22, 2005 1 session

Five (5) Hearing sessions @ \$ 1,125.00 = \$ 5,625.00
Hearing Dates: July 19, 2006 2 sessions
July 20, 2006 2 sessions
July 21, 2006 1 session

Total Forum Fees = \$ 7,200.00

1. The Panel has assessed \$ 3,600.00 of the forum fees to Claimant.
2. The Panel has assessed \$ 3,600.00 of the forum fees to Respondent.

Fee Summary

1. Claimant is assessed and shall pay:

Initial Filing Fee	= \$ 300.00
<u>Forum Fees</u>	<u>= \$ 3,600.00</u>
Total Fees	= \$ 3,900.00
<u>Less payments</u>	<u>= \$ 1,425.00</u>
Balance Due NASD Dispute Resolution	= \$ 2,475.00

2. Respondent is assessed and shall pay:

Adjournment Fees	= \$ 1,125.00
Member Fees	= \$ 5,200.00
<u>Forum Fees</u>	<u>= \$ 3,600.00</u>
Total Fees	= \$ 9,925.00
<u>Less payments</u>	<u>= \$ 5,200.00</u>
Balance Due NASD Dispute Resolution	= \$ 4,725.00

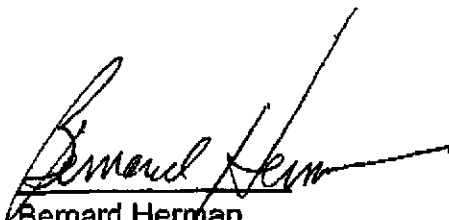
All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Bernard Herman
Richard W. Bourbon, Esq.
Robert C. Scanlan

- Public Arbitrator, Presiding Chairperson
- Public Arbitrator, Panelist
- Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures



Bernard Herman
Public Arbitrator, Presiding Chairperson

28 July 2006
Signature Date

Richard W. Bourbon, Esq.
Public Arbitrator, Panelist

Signature Date

Robert C. Scanlan
Non-Public Arbitrator, Panelist

Signature Date

July 28, 2006
Date of Service (For NASD Dispute Resolution office use only)

ARBITRATION PANEL

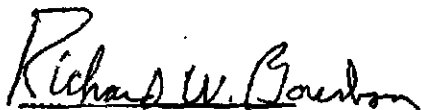
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Richard W. Bourbon, Esq.
Robert C. Scanlan

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- Public Arbitrator, Panelist
- Non-Public Arbitrator, Panelist

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Public Arbitrator, Presiding Chairperson


Signature Date


Richard W. Bourbon, Esq.
Public Arbitrator, Panelist


Signature Date

Robert C. Scanlan
Non-Public Arbitrator, Panelist

Signature Date


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Richard W. Bourbon, Esq.	-	Public Arbitrator, Panelist
Robert C. Scanlan	-	Non-Public Arbitrator, Panelist


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Public Arbitrator, Presiding Chairperson

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Richard W. Bourbon, Esq.
Public Arbitrator, Panelist

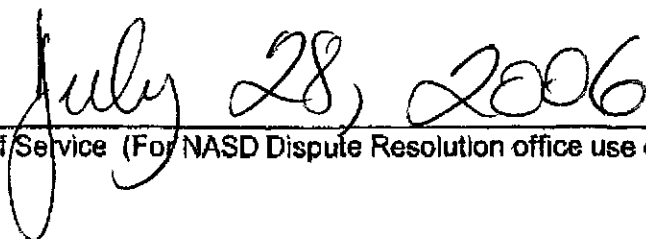
Signature Date



Robert C. Scanlan
Non-Public Arbitrator, Panelist

7/28/06

Signature Date



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