

**Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Lawrence D. Thomas, Esq. vs. Citigroup Global Markets, Inc.

Case Number: 05-01905

Hearing Site: Charlotte, NC

Nature of the Dispute: Customer vs. Member.

REPRESENTATION OF PARTIES

Claimant, Lawrence D. Thomas, hereinafter referred to as "Claimant", was represented by Lynn Williams, Esq., Woska & Hayes, LLP, Oklahoma City, Oklahoma.

Respondent, Citigroup Global Markets, Inc., hereinafter referred to as "Respondent": was represented by Corey Hohnbaum, Esq., Kennedy Covington Lobdell & Hickman, LLP, Charlotte, North Carolina.

CASE INFORMATION

Statement of Claim filed on April 6, 2005.

Claimant signed the Uniform Submission Agreement on February 17, 2004.

Statement of Answer filed by Respondent on June 15, 2005.

A representative of Respondent executed the Uniform Submission Agreement on June 15, 2005.

CASE SUMMARY

Claimant asserted the following causes of action: breach of fiduciary duty, unsuitability, failure to supervise, breach of contract, failure to hedge, violation of state securities laws, and violation of "Know Your Customer" rule. The causes of action relate to various unspecified securities.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim and asserted the following affirmative defenses, among others: The Statement of Claim fails to state a claim upon which relief may be granted; the claims are barred by the doctrines of waiver and estoppel; ratification; statutes of limitations; and failure to mitigate damages.

RELIEF REQUESTED

Claimant requested:

Compensatory Damages
Punitive Damages

\$460,000.00
amount unspecified

Interest	amount unspecified
Attorneys' Fees	amount unspecified
Other Costs	amount unspecified

Respondent requested that the claim be dismissed and that all costs be 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 Arbitration Panel (the "Panel") has decided in full and final resolution of the issues submitted for determination as follows:

1. All Claimant's claims against Respondent are denied in their entirety;
2. The parties shall bear their respective costs, including attorneys' fees, except as Fees are specifically addressed below; and
3. Any and all relief not specifically addressed herein 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	= \$ 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, Respondent is a party.

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

Forum Fees and Assessments

The 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 Panel @ \$1,125.00	= \$1,125.00
Pre-hearing conference: September 9, 2005 1 session	
Five (5) Hearing sessions @ \$1,125.00	= \$5,625.00
Hearing Dates: May 23, 2006 2 sessions	
May 24, 2006 2 sessions	
May 25, 2006 1 session	
<hr/> Total Forum Fees	<hr/> = \$6,750.00

1. The Panel has assessed \$5,062.50 of the forum fees to Claimant.
2. The Panel has assessed \$1,687.50 of the forum fees to Respondent.

Fee Summary

1. Claimant is solely liable for and shall pay:	
Initial Filing Fee	= \$ 300.00
<u>Forum Fees</u>	<u>= \$5,062.50</u>
Total Fees	= \$5,362.50
<u>Less payments</u>	<u>= \$1,425.00</u>
Balance Due NASD Dispute Resolution	= \$3,937.50
2. Respondent is solely liable for and shall pay:	
Member Fees	= \$5,200.00
<u>Forum Fees</u>	<u>= \$1,687.50</u>
Total Fees	= \$6,887.50
<u>Less payments</u>	<u>= \$5,200.00</u>
Balance Due NASD Dispute Resolution	= \$1,687.50

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

ARBITRATION PANEL

Robert S. Zuckerman, Esq.	-	Public Arbitrator, Presiding Chairperson
Stuart W. Elliott	-	Public Arbitrator
Joel David Aronson	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Robert S. Zuckerman, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

Stuart W. Elliott
Public Arbitrator

Signature Date

Joel David Aronson
Non-Public Arbitrator

Signature Date


Date of Service (For NASD Dispute Resolution use only)

06-26-06 02:18pm From NASD DISPUTE RESOLUTION

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Arbitration No. 05-01905

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Robert S. Zuckerman, Esq.
Public Arbitrator, Presiding Chairperson

5/30/06
Signature Date

Stuart W. Elliott
Public Arbitrator

Signature Date


Joel David Aronson
Non-Public Arbitrator

Signature Date

5/30/06
Date of Service (For NASD Dispute Resolution use only)

Robert S. Zuckerman, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date


Stuart W. Elliott
Public Arbitrator

5/26/06
Signature Date

Joel David Annonson
Non-Public Arbitrator

Signature Date

Date of Service (For NASD Dispute Resolution use only)

NASD Dispute Resolution
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Robert S. Zuckerman, Esq.
Public Arbitrator Presiding Chairperson

Signature Date

Stuart W. Elliott
Public Arbitrator

Signature Date

Joel David Aronson
Joel David Aronson
Non-Public Arbitrator

5/26/06
Signature Date

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