

Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Paul S. Holloway CGM IRA Rollover Custodian and Linda K. Holloway SSB IRA Rollover Custodian (Claimants) v. Citigroup Global Markets Inc., Anthony Townsend Williams, Daniel Wayne Doer, and Brendan Willmann (Respondents)

Case Number: 05-02728

Hearing Site: Cincinnati, Ohio

Nature of the Dispute: Customers vs. Member and Associated Persons

REPRESENTATION OF PARTIES

Claimants Paul S. Holloway CGM IRA Rollover Custodian ("P. Holloway") and Linda K. Holloway SSB IRA Rollover Custodian ("L. Holloway") hereinafter collectively referred to as "Claimants": John W. Eilers, Esq., Wood & Lamping, Cincinnati, OH.

Respondents Citigroup Global Markets Inc. ("Citigroup"), Anthony Townsend Williams ("Williams"), Daniel Wayne Doer ("Doer"), and Brendan Willmann ("Willmann") hereinafter collectively referred to as "Respondents": A. Jamie Schupp, Esq., Neal, Gerber & Eisenberg, LLP, Chicago, IL.

CASE INFORMATION

Statement of Claim filed on or about: May 23, 2005.

P. Holloway signed the Uniform Submission Agreement: May 11, 2005.

L. Holloway signed the Uniform Submission Agreement: May 11, 2005.

Respondent Citigroup did not file a Statement of Answer or submit a signed Uniform Submission Agreement.

Respondent Williams did not file a Statement of Answer or submit a signed Uniform Submission Agreement.

Respondent Doer did not file a Statement of Answer or submit signed a Uniform Submission Agreement.

Respondent Willmann did not file a Statement of Answer or submit a signed Uniform Submission Agreement.

CASE SUMMARY

Claimants asserted the following causes of action: breach of the duties of care, loyalty, fair dealing, and utmost good faith, breach of contract, negligence, fraud, and failure to supervise.

RELIEF REQUESTED

Claimants requested compensatory damages in an amount not less than \$577,840.00, punitive damages in the amount of \$577,840.00, disgorgement of all profits and commissions earned by Respondents, costs, out of pocket losses, expert fees, attorneys' fees, forum fees, and such other and further relief as the arbitration panel deems just, proper, and equitable.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent Citigroup, Respondent Williams, Respondent Doer, and Respondent Willmann did not file with NASD Dispute Resolution a properly executed Uniform Submission Agreement but are required to submit to arbitration pursuant to the Code and are bound by the determination of the Panel on all issues submitted.

By letter dated September 20, 2005 Claimants notified NASD Dispute Resolution that the parties settled this matter and that Claimants and Respondent Citigroup have entered into a confidential settlement agreement. At the December 2, 2005 initial pre-hearing conference the parties informed the Panel that this matter settled.

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

The parties entered into an agreement to present to the Panel a Stipulated Award. Now, in lieu of a hearing and upon motion of both parties for an entry of an award, the written stipulation thereto, the Panel grants the motion and enters this award granting the following relief:

1. Claimants' claims against Respondent Citigroup, Respondent Williams, Respondent Doerr and Respondent Willmann are dismissed with prejudice.
2. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Willmann's registration records maintained by the Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 04-16, Respondent Willmann must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

Unless specifically waived in writing by the NASD, parties seeking judicial confirmation of an arbitration award containing expungement relief must name NASD as an additional party and serve NASD with all appropriate documents.

Pursuant to Rule 2130 of the NASD Code of Arbitration Procedure, the arbitration panel has made the following affirmative findings of fact:

The registered person was not involved in the alleged investment-related sales practice violation, forgery, theft, misappropriation, or conversion of funds.

3. 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 = \$ 500.00

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, Citigroup Global Markets Inc. is a party.

Member surcharge = \$ 2,800.00

Pre-hearing process fee = \$ 750.00

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 Panel @ \$1,200.00 = \$ 1,200.00

Pre-hearing conference: December 2, 2005 1 session

Total Forum Fees = \$ 1,200.00

1. The Panel has assessed \$600.00 of the forum fees jointly and severally against Claimants.
2. The Panel has assessed \$600.00 of the forum fees jointly and severally against Respondents.

Fee Summary

1. Claimants are jointly and severally liable for:

Initial Filing Fee = \$ 500.00

Forum Fees = \$ 600.00

Total Fees = \$ 1,100.00

Less payments = \$ 1,700.00

Refund Due Claimants = \$ 600.00

2. Respondent Citigroup is solely liable for:

<u>Member Fees</u>	= \$ 3,550.00
<u>Total Fees</u>	= \$ 3,550.00
<u>Less Payments</u>	= \$ 3,550.00
Balance Due NASD Dispute Resolution	= \$ 0.00

3. Respondents are jointly and severally liable for:


<u>Forum Fees</u>	= \$ 600.00
<u>Total Fees</u>	= \$ 600.00
<u>Less payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 600.00

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

ARBITRATION PANEL

Joseph Edelstein	-	Public Arbitrator, Presiding Chairperson
Stephen P. Calardo	-	Public Arbitrator
Timothy D. Wasson	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures



Joseph Edelstein
Public Arbitrator, Presiding Chairperson

2-5-06

Signature Date

Stephen P. Calardo
Public Arbitrator

Signature Date

Timothy D. Wasson
Non-Public Arbitrator

Signature Date

February 14, 2006

Date of Service (For NASD Dispute Resolution use only)

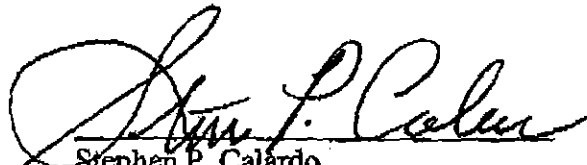
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