

**NASD DISPUTE RESOLUTION AWARD**  
**NASD DISPUTE RESOLUTION**

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CASE: 05-03978

Connie Cole, (Claimant) vs. Citigroup Global Markets, Inc. and Jack B. Grubman,  
(Respondents)

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**ATTORNEYS:**

For Claimant appeared Robert R. Riley, Esq., of the firm Riley and Jackson, P.C., Birmingham, AL.

For Respondents appeared Mark L. Parmelee, Esq., of the firm Greenberg Traurig, P.A., New York, NY.

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**NATURE OF DISPUTE:** Customer v. Member and Associated Person

**DATE FILED:** July 28, 2005

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**CASE SUMMARY:** Claimant alleged that Respondent failed to disclose and misrepresented material facts regarding investments, breached their fiduciary duty and negligently handled her account. Claimant further alleged breach of contract. Claimant maintained that due to Respondents' actions, she suffered a financial loss. Claimant's claim involved common stock, including WorldCom.

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**ARBITRATOR'S REPORT:** In that this is a "paper case", I have proceed on the premise that the documents provided to me are all the documents and complete documents and as such, they are the sole basis for my judgment.

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**Claim Data**

Claim: \$4,294.43  
Punitive: \$10,736.00  
Interest: \$1,037.02

Attorney Fees: \$2,132.58  
Filing Fees: \$.00

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**Award Data**

Award: \$5,500.00  
Punitive: \$.00  
Interest: granted at the rate of 8% per annum from 6/1/06-date of payment.  
Attorney Fees: \$2,200.00  
Filing Fees: \$212.50

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**AWARD:** The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) Respondents are jointly and severally liable and shall pay to the Claimant \$5,500.00. 2) Respondents are jointly and severally liable and shall pay to the Claimant \$2,200.00 for attorney fees pursuant to NASD Code of Arbitration and Claimant's request. 3) All requests for punitive damages are denied. 4) Respondents are jointly and severally liable and shall pay to the Claimant interest at the rate of 8% per annum from June 1, 2006 until the date of payment of this award. 5) All other relief requests are denied. 6) NASD Dispute Resolution shall retain the \$425.00 filing fee that the Claimant deposited previously. 7) Respondents are jointly and severally liable and shall pay Claimant \$212.50 as reimbursement of one half of the filing fee.

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OTHER FEES: Pursuant to Rule 10333 of the Code, Respondent, Citigroup Global Markets, Inc., has paid to NASD Dispute Resolution the \$425.00 Member Surcharge previously invoiced.

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OTHER ISSUES: Pursuant to the By-Laws of NASD Dispute Resolution, the arbitrator determined that Respondents Citigroup Global Markets, Inc. and Jack B. Grubman were served notice of the Statement of Claim and Notification of Arbitrator by regular mail, and Overdue Notice by certified mail, and are therefore bound by the arbitrator's ruling and determination.


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Vincent P. Fitzgerald, CPA

Sole Public Arbitrator

**AFFIRMATION**

I, Vincent P. Fitzgerald, CPA, do hereby affirm, upon my oath as arbitrator that I am the individual described herein who executed this instrument, which is my oath and award.

  
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Vincent P. Fitzgerald, CPA

  
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(Signature Date)

June 6, 2006

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Date of Service (For NASD-DR office use only)