

NASD DISPUTE RESOLUTION MODIFIED AWARD
NASD DISPUTE RESOLUTION

CASE: 05-03978

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

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.

NATURE OF DISPUTE: Customer v. Member and Associated Person

DATE FILED: July 28, 2005

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.

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.

See attached Exhibit A.

Claim Data

Claim: \$4,294.43
Punitive: \$10,736.00
Interest: \$1,037.02
Attorney Fees: \$2,132.58
Filing Fees: \$.00

Award Data

Award: \$.00
Punitive: \$.00
Interest: \$.00
Attorney Fees: \$.00
Filing Fees: \$.00

AWARD: The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) The claims of the Claimant are dismissed in their entirety. 2) All requests for attorney fees are denied. 3) All requests for punitive damages are denied. 4) All requests for interest are denied 5) All other relief requests are denied. 6) NASD Dispute Resolution shall retain the \$425.00 filing fee that the Claimant deposited previously.

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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.

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.

Claimant notified NASD Dispute Resolution that this matter was to be dismissed on February 7, 2006. However, NASD did not receive this notice of dismissal. Upon review of the notice, the Arbitrator has Modified the Award for this matter to reflect that Respondents do not owe Claimant any monetary damages.

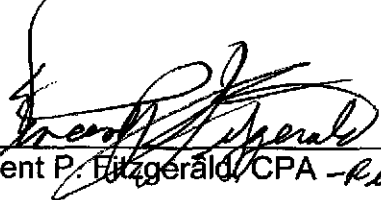
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Vincent P. Fitzgerald, CPA

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.



Vincent P. Fitzgerald, CPA - *Retired*



(Signature Date)

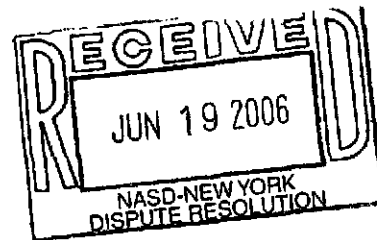


Date of Service (For NASD-DR office use only)

EXHIBIT A

NASD Dispute Resolution

ORDER



Case Number: 05-03978

Case Name: Conrad Cole vs. Citigroup Global Markets, Inc.

Issues Addressed: (ie., name of motion or request, by which party)

Notice of Dismissal Feb. 7, 2006

Pre-Hearing Conference Held?:

Yes

No

(circle one)

Date/Time:

Participating in the conference were:

Chairperson: _____

Panelist: _____

Panelist: _____

Claimant's Representative: _____

#1 Respondent's Representative: _____

#2 Respondent's Representative: _____

NASD Dispute Resolution Staff: _____

Decided by: Chairperson Panel (circle one)

Rulings¹:

After considering the pleadings submitted by the parties (and oral arguments, if pre-hearing conference held), the ~~Panel~~ Chairperson rules as follows:

1. The Notice of Dismissal dated 7th Feb. 2006 with its incorrect case number is to be

¹ If more space is needed, add additional pages.

honored with the correct number 05-03978.

Exhibit A 1 of 2

Therefore my decision rendered in this case on 6/2/06
is declared null and void.

2.

In my Arbitrator's Report I stated the
premise that the documents provided to me were

3. all the documents and complete documents, and as
such, they are the sole basis for my judgment.
The "Notice of Dismissal" furnished by Riley &

If the parties settle this matter prior to the hearing, the forum fees for this pre-hearing
conference (or discovery-related motion decided without a pre-hearing conference) are assessed
as follows:

___ % to Claimant(s), jointly and severally
___ % to Respondent(s), jointly and severally
___ % assessed to _____
___ % assessed to _____
___ % assessed to _____
___ % assessed to _____

X

Chairperson,
On behalf of the Arbitration Panel

Date: _____

RECIPIENTS:

Vincent P. Fitzgerald, CPA

Jackson, P.C. for the Claimant and referenced by
Rebecca Bede - Office of General Counsel for the Respondent
have requested a change of my decision.

Vincent P. Fitzgerald 4/16/06

Exhibit A 2 of 2