

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

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CASE: 05-04213

Citigroup Global Markets, Inc., Joseph Kennelly, Jonathan Elyachar, Jack Grubman and Kevin McCaffrey, (Claimants) vs. Linda Brennan, (Respondent)

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**ATTORNEYS:**

For Claimants appeared Christopher G. Massey, Esq., of the firm Bressler, Amery & Ross, P.C., Morristown, NJ.

For Respondent appeared Thomas J. Hanrahan, Esq., Glen Rock, NJ.

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

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**DATE FILED:** August 8, 2005

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**CASE SUMMARY:** Claimants requested Expungement.

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**Claim Data**

Expungement: Requested

**Award Data**

Expungement: Granted

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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) The Panel recommends the expungement of all reference to NASD Arbitration Case Number 03-00714 from Respondent Citigroup Global Markets, Inc.'s registration records maintained by the Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 04-16, Respondent Citigroup Global Markets, Inc. 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 claim, allegation, or information is false.

2) The Panel recommends the expungement of all reference to NASD Arbitration Case Number 03-00714 from Respondent Joseph Kennelly's registration records maintained by the Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 04-16, Respondent Joseph Kennelly 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 claim, allegation, or information is false.

3) The Panel recommends the expungement of all reference to NASD Arbitration Case Number 03-00714 from Respondent Jonathan Elyachar's registration records maintained by the Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to

Members 04-16, Respondent Jonathan Elyachar 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 claim, allegation, or information is false.

4) The Panel recommends the expungement of all reference to NASD Arbitration Case Number 03-00714 from Respondent Jack Grubman's registration records maintained by the Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 04-16, Respondent Jack Grubman 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 claim, allegation, or information is false.

5) The Panel recommends the expungement of all reference to NASD Arbitration Case Number 03-00714 from Respondent Kevin McCaffrey's registration records maintained by the Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 04-16, Respondent Kevin McCaffrey 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 claim, allegation, or information is false.

6) All other relief requests are denied. 7) NASD Dispute Resolution shall retain the \$1,500.00 filing fee that the Claimants deposited previously.

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OTHER FEES: Pursuant to Rule 10333 of the Code, Claimant Citigroup Global Markets, Inc, has paid to NASD Dispute Resolution the \$1,500.00 Member Surcharge previously invoiced.

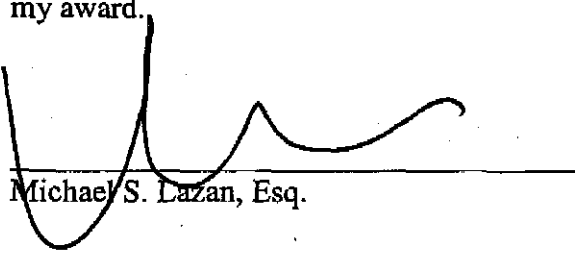
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Michael S. Lazan, Esq.

Sole Public Arbitrator

AFFIRMATION

I, Michael S. Lazan, Esq., do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein, and who executed this instrument, which is my award.

  
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Michael S. Lazan, Esq.

1/24/06  
(Signature Date)

JANUARY 31, 2006  
Date of Service (For NASD-DR office use only)