

**STIPULATED AWARD
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Names of Claimants

Dan J. and Becky Autrey

vs.

Case Number: 05-04700
Hearing Site: Houston, Texas

Names of Respondents

Citigroup Global Markets, Inc. f/k/a Salmon Smith Barney, Inc.,
Essex National Securities, Inc.,
Robert Lewis Edwards, and
Karen Denise Danna

NATURE OF THE DISPUTE

Customers vs. Members and Associated Persons

REPRESENTATION OF PARTIES

Dan J. and Becky Autrey ("Claimants") were represented by Rosalind M. Robertson, Esq., Simmons Cooper, LLC, East Alton, Illinois.

Citigroup Global Markets, Inc. f/k/a Salmon Smith Barney, Inc. ("Citigroup") was represented by Joseph L. Calabrese, Esq., Citigroup Global Markets, Inc., New York, New York.

Essex National Securities, Inc. ("Essex"), Robert Lewis Edwards ("Edwards"), and Karen Denise Danna ("Danna"), were represented by Christopher P. Mebane, Esq., Locke, Liddell & Sapp, LLP, Houston, Texas.

CASE INFORMATION

The Statement of Claim was filed on or about September 8, 2005. The Submission Agreement of Claimants, Dan J. and Becky Autrey, was signed but undated.

The Submission Agreement of Respondent, Essex National Securities, Inc., was signed on or about October 14, 2005. The Submission Agreement of Respondent, Robert Lewis Edwards, was signed on or about October 12, 2005. The Submission Agreement of Respondent, Karen Denise Danna, was signed on or about October 27, 2005.

CASE SUMMARY

Claimants asserted the following causes of action: breach of contract; breach of fiduciary duty; negligence; and omissions. The causes of action related to the recommendation and purchase of various unspecified securities.

RELIEF REQUESTED

Claimants requested an award in the amount of:

Actual/Compensatory Damages	\$ 178,046.00
Exemplary/Punitive Damages	Unspecified
Interest	Unspecified
Attorneys' Fees	Unspecified
Other Costs	Unspecified
Other Monetary Relief	Unspecified

OTHER ISSUES CONSIDERED & DECIDED

On or about November 17, 2005, Claimants dismissed Respondent, Citigroup Global Markets, Inc., from this case.

On August 14, 2006, Claimant's counsel notified NASD that this case had settled and could be closed. On September 1, 2006, Claimants counsel notified NASD that they wanted this case to remain open until the Settlement Agreement had been signed by all parties.

On or about November 10, 2006, NASD received notification from Claimant's counsel that this matter had settled and is dismissed with prejudice against the remaining Respondents.

On or about November 13, 2006, Respondents' counsel notified NASD that the parties will be submitting a Joint Request for a Stipulated Award.

On or about November 14, 2006, NASD received the parties' Request for a Stipulated Award. It stated that Essex National Securities, Inc., and not Robert Lewis Edwards or Karen Denise Danna, provided all funding required by the Settlement Agreement.

Respondents, Essex National Securities, Inc., Robert Lewis Edwards, and Karen Denise Danna, did not file with the NASD Dispute Resolution a Statement of Answer. These Respondents did however sign Uniform Submission Agreements, and appeared and testified at the prehearing, and are bound by the determination of the Panel on all issues submitted.

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 and pursuant to the parties' Settlement Agreement, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

- 1.) Claimants' claims, each and all, are hereby denied and dismissed with prejudice;
- 2.) The Panel recommends the expungement of all references to the above captioned arbitration from Respondents, Robert Lewis Edwards's and Karen Denise Danna's, registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 04-16, Respondents, Robert Lewis Edwards and Karen Denise Danna, 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, the Panel has made the following affirmative findings of fact:

The claim, allegation, or information is false.

- 3.) Other than Forum Fees which are specified below, the parties shall each bear their own costs and expenses incurred in this matter; and
- 4.) Any relief not specifically enumerated, including punitive damages and attorneys' fees, is hereby denied with prejudice.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution will retain the non-refundable filing fee for each claim:

Initial Claim filing fee = \$ 300.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firms that employed the associated persons at the time of the events giving rise to the dispute. In this matter, the member firms are Citigroup Global Markets, Inc. f/k/a Salmon Smith Barney, Inc. and Essex National Securities, Inc.

Citigroup Global Markets, Inc.

Member surcharge = \$ 1,700.00

Pre-hearing process fee = \$ 750.00

Essex National Securities, Inc.

Member surcharge = \$ 1,700.00

Pre-hearing process fee = \$ 750.00

Hearing process fee = \$ 2,750.00

Three-Day Cancellation Fees

Fees apply when a hearing on the merits is postponed or settled within three business days before the start of a scheduled hearing session:

August 15-16, 2006, settled by the parties on August 14, 2006 = \$ 300.00

Forum Fees and Assessments

The Panel has assessed forum fees for each hearing session conducted or each decision rendered on a discovery-related motion on the papers. 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 x \$1,125.00 = \$ 1,125.00

Pre-hearing conference: January 24, 2006 1 session

Total Forum Fees = \$ 1,125.00

The Panel has assessed \$562.50 of the forum fees jointly and severally to Dan J. and Becky Autrey.

The Panel has assessed \$562.50 of the forum fees jointly and severally to Essex National Securities, Inc., Robert Lewis Edwards, and Karen Denise Danna.

FEE SUMMARY

Claimants, Dan J. and Becky Autrey, are jointly and severally liable for:

Initial Filing Fee	= \$ 300.00
Three-Day Cancellation Fee	= \$ 150.00
Retention of Hearing Session Deposit	= \$ 562.50
Forum Fees	= \$ 562.50
<u>Total Fees</u>	<u>= \$ 1,575.00</u>
<u>Less payments</u>	<u>= \$ 1,575.00</u>
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent, Citigroup Global Markets, Inc. f/k/a Salmon Smith Barney, Inc., is liable for:

<u>Member Fees</u>	<u>= \$ 2,450.00</u>
<u>Total Fees</u>	<u>= \$ 2,450.00</u>
<u>Less payments</u>	<u>= \$ 2,450.00</u>
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent, Essex National Securities, Inc., is liable for:

<u>Member Fees</u>	<u>= \$ 5,200.00</u>
<u>Total Fees</u>	<u>= \$ 5,200.00</u>
<u>Less payments</u>	<u>= \$ 5,200.00</u>
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents, Essex National Securities, Inc., Robert Lewis Edwards, and Karen Denise Danna, are jointly and severally liable for:

Three-Day Cancellation Fee	= \$ 150.00
Forum Fees	= \$ 562.50
<u>Total Fees</u>	<u>= \$ 712.50</u>
<u>Less payments</u>	<u>= \$ 00.0</u>
Balance Due NASD Dispute Resolution	= \$ 712.50

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

ARBITRATION PANEL

Raymond C. Kerr, Esq. - Public Arbitrator, Presiding Chair
James P. Hoefling - Public Arbitrator
Thomas K. Killion, JD - Non-Public Arbitrator

Concurring Arbitrators' Signatures:

/s/ Raymond C. Kerr, Esq.
Raymond C. Kerr, Esq.
Public Arbitrator, Presiding Chair

February 5, 2007
Signature Date

/s/ James P. Hoefling
James P. Hoefling
Public Arbitrator

February 7, 2007
Signature Date

/s/ Thomas K. Killion, JD
Thomas K. Killion, JD
Non-Public Arbitrator

February 5, 2007
Signature Date

February 7, 2007
Date of Service (For NASD office use only)

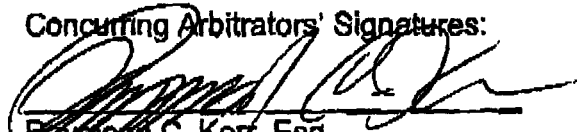
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James P. Hoefling - Public Arbitrator

Thomas K. Killion, JD - Non-Public Arbitrator

Concurring Arbitrators' Signatures:


Raymond C. Kerr, Esq.
Public Arbitrator, Presiding Chair

2/15/07
Signature Date

James P. Hoefling
Public Arbitrator

Signature Date

Thomas K. Killion, JD
Non-Public Arbitrator

Signature Date

Date of Service (For NASD office use only)


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Public Arbitrator, Presiding Chair

Signature Date



James P. Hoefling
Public Arbitrator

2-7-07
Signature Date

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Non-Public Arbitrator

Signature Date

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Non-Public Arbitrator

February 5, 2007
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