

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Citigroup Global Markets Holdings Inc. (Claimant) v. Richard N. Blackwood
(Respondent)

Case Number: 05-04803 Hearing Site: Boston, Massachusetts

Nature of the Dispute: Non-Member vs. Associated Person.

REPRESENTATION OF PARTIES

Claimant Citigroup Global Markets Holdings, Inc. hereinafter referred to as
"Claimant": Kenneth O'Connor, Esq., Lubiner & Schmidt, Cranford, NJ.

Respondent Richard N. Blackwood hereinafter referred to as "Respondent"
appeared *pro se*.

CASE INFORMATION

Statement of Claim filed on or about: September 13, 2005.
Claimant signed the Uniform Submission Agreement.

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

CASE SUMMARY

Claimant asserted the following causes of action: promissory note.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$85,612.00, plus
interest at the rate of prime plus six percent (6%) per annum from July 16, 2004
until full repayment, all costs of collection including, but not limited to, all filing
fees, costs of arbitration proceedings, attorneys' fees, and such other relief as
the arbitrators feel is just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

Upon review of the file and the representations made on behalf of the Claimant, the undersigned arbitrators (the "Panel") determined that Respondent has been properly served with the Statement of Claim and received due notice of the hearing and that arbitration of the matter would proceed without said Respondent present, in accordance with the NASD Code of Arbitration Procedure (the "Code").

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

During the hearing Claimant made a Motion for Summary Judgment. The Panel, after due deliberation, determined to deny this Motion.

The Claimant, the only party to participate at the hearing, has 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, the testimony and evidence presented at the hearing, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent is liable for and shall pay to Claimant compensatory damages in the amount of \$85,612.00.
2. Respondent is liable for and shall pay to Claimant interest in the amount of \$18,005.96.
3. Respondent is liable for and shall pay to Claimant attorneys' fees in the amount of \$10,000.00. The Panel awarded attorneys' fees pursuant to the terms of the Promissory Note.
4. Respondent is liable for and shall pay to Claimant \$225.00 as reimbursement of the non-refundable filing fee previously paid to NASD Dispute Resolution.
5. Any and all relief not specifically addressed herein 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	= \$ 225.00
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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 event giving rise to the dispute. Accordingly, Citigroup Global Markets, Inc., is the Respondent's former firm.

Member surcharge	= \$1,100.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$1,700.00

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:

Two (2) Pre-hearing sessions with Panel @ \$750.00	= \$1,500.00
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Pre-hearing conferences:	March 16, 2006	1 session
	July 13, 2006	1 session

One (1) Hearing session @ \$750.00	= \$ 750.00
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Hearing Dates:	September 6, 2006	1 session
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Total Forum Fees	= \$2,250.00
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1. The Panel has assessed \$1,125.00 of the forum fees against Claimant.
2. The Panel has assessed \$1,125.00 of the forum fees against Respondent.

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 225.00
Forum Fees	= \$ 1,125.00
Total Fees	= \$ 1,350.00
Less payments	= \$ 1,750.00
Refund Due Claimant	= \$ 400.00

2. Respondent is solely liable for:

<u>Forum Fees</u>	= \$ 1,125.00
<u>Total Fees</u>	= \$ 1,125.00
<u>Less payments</u>	= \$ 0.00
<u>Balance Due NASD Dispute Resolution</u>	= \$ 1,125.00

3. Citigroup Global Markets, Inc. is solely liable for:

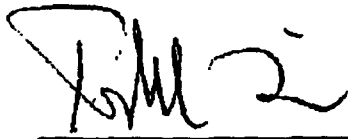
<u>Member Fees</u>	= \$ 3,550.00
<u>Total Fees</u>	= \$ 3,550.00
<u>Less payments</u>	= \$ 3,550.00
<u>Balance Due NASD Dispute Resolution</u>	= \$ 0.00

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


ARBITRATION PANEL

Todd A. O'Connor, Esq. - Non-Public Arbitrator, Presiding Chairperson
Thomas L. Kennedy, CPA - Non-Public Arbitrator
Maxwell J. Mahoney - Non-Public Arbitrator

Concurring Arbitrators' Signatures



Todd A. O'Connor, Esq.
Non-Public Arbitrator, Presiding Chairperson



Signature Date

Thomas L. Kennedy, CPA
Non-Public Arbitrator

Signature Date

Maxwell J. Mahoney
Non-Public Arbitrator

Signature Date

September 14, 2006

Date of Service (For NASD Dispute Resolution use only)

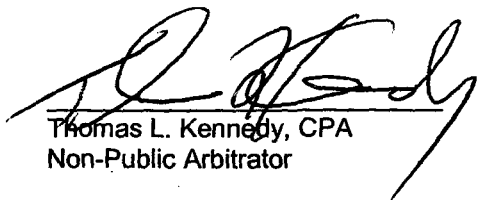
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Non-Public Arbitrator



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Signature Date

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