

**Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Citigroup Global Markets, Inc. Claimant v. Richard L. Salo, Respondent

Case Number: 05-05612

Hearing Site: Portland, Oregon

Nature of the Dispute: Member v. Associated Person

REPRESENTATION OF PARTIES

For Claimant:

Brian C. Free, Esq.
Hillis Clark Martin & Peterson
Seattle, Washington

For Respondent:

Richard Salo
In Pro Se
Vancouver, Washington

CASE INFORMATION

Statement of Claim filed: November 2, 2005

Claimant's Uniform Submission Agreement signed: August 31, 2005

Statement of Answer filed by Respondent: January 30, 2006

Respondent's Uniform Submission Agreement signed: November 15, 2005

CASE SUMMARY

Claimant alleged that Respondent breached his contractual obligations under a Promissory Note which Respondent signed in favor of Claimant.

Respondent denied the allegations of wrongdoing set forth in Claimant's Statement of Claim.

RELIEF REQUESTED

Claimant requested \$66,085.68 in compensatory damages, pre- and post-judgment interest, and costs, including attorney's fees.

Respondent requested that Claimant rehire him to complete his employment agreement or, that Claimant discharge the debt.

OTHER ISSUES CONSIDERED AND DECIDED

The parties 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, testimony, and evidence presented at the hearing, the Panel decided in full and final resolution of the issues submitted for determination as follows:

- 1) Respondent is liable to and shall pay Claimant the sum of \$66,085.71 in compensatory damages.
- 2) Respondent is liable to and shall pay Claimant the sum of \$11,897.56 as reimbursement for filing costs, forum and legal fees pursuant to the terms of the promissory note.
- 3) Respondent is liable and shall pay to Claimant pre-judgment interest in the sum of \$10,848.01.
- 4) Except as noted above, the parties shall bear their respective costs, including attorney's fees.
- 5) All other relief requested and not expressly granted is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution received or will collect the non-refundable filing fees for each claim as follows:

Initial claim filing fee	= \$1,000. 00
--------------------------	---------------

Member Fees

Member fees are assessed to each member firm that is either a party in the matter or an employer of a respondent associated person at the time of the events that gave rise to the dispute, claim, or controversy. Accordingly, the member firm Citigroup Global Markets, Inc. is a party and the following fees are assessed:

Member Surcharge	= \$1,100.00
Pre-Hearing Process Fee	= \$ 750.00
Hearing Process Fee	= \$1,700.00
Total Member Fees	= \$3,550.00

Forum Fees and Assessments

The Panel assessed forum fees for each 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:

(1) Pre-hearing conference session with the Panel @ \$750.00/session	= \$ 750.00
Pre-hearing conference: February 21, 2006	1 session

(1) Hearing session @ \$750.00/session	= \$ 750.00
Hearing: July 17, 2006	1 session

Total Forum Fees	= \$ 1,500.00
-------------------------	----------------------

The Panel assessed \$1,500.00 of the forum fees to Respondent.

Fee Summary

1. Claimant is charged with the following fees and costs:

Initial Filing Fee	= \$ 1,000.00
Member Fees	= \$ 3,550.00
Total Fees	= \$ 4,550.00
Less payments	= \$(5,300.00)
Refund Due Claimant	= \$(750.00)

2. Respondent is charged with the following fees and costs:


Forum Fees	= \$1,500.00
Balance Due NASD Dispute Resolution	= \$1,500.00

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

ARBITRATION PANEL

Wendy L. Harris	-	Non-Public Arbitrator, Presiding Chair
John A. Goffrier	-	Non-Public Arbitrator
Vern L. Cameron	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures


Wendy L. Harris
Chair, Non-Public Arbitrator


Signature Date

John A. Goffrier
Non-Public Arbitrator

Signature Date

Vern L. Cameron
Non-Public Arbitrator

Signature Date


Date of Service

ARBITRATION PANEL

Wendy L. Harris	•	Non-Public Arbitrator, Presiding Chair
John A. Goffrier	-	Non-Public Arbitrator
Vern L. Cameron	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Wendy L. Harris
Chair, Non-Public Arbitrator

Signature Date



John A. Goffrier
Non-Public Arbitrator



July 26, 2006
Signature Date

Vern L. Cameron
Non-Public Arbitrator

Signature Date



Date of Service