
Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
Stanley Rogoff

Case Number: 04-03783

Names of the Respondents
Citigroup Global Markets, Inc., f/k/a
Salomon Smith Barney, Inc.
Jack B. Grubman

Hearing Site: Orlando, Florida

Nature of the Dispute: Customer vs. Member and Associated Person.

REPRESENTATION OF PARTIES

For Stanley Rogoff, hereinafter referred to as "Claimant": Douglas H. Glicker, P.A., Law Office of Douglas H. Glicker P.A., Orlando, Florida.

For Citigroup Global Markets, Inc., f/k/a Salomon Smith Barney, Inc. ("Citigroup") and Jack B. Grubman ("Grubman"), hereinafter collectively referred to as "Respondents": Jennifer Tomsen, Esq., Greenberg Traurig, Orlando, Florida.

CASE INFORMATION

Statement of Claim filed on or about: May 25, 2004.

Claimant signed the Uniform Submission Agreement: January 21, 2004.

Statement of Answer filed by Respondents on or about: October 5, 2004.

Respondent Citigroup signed the Uniform Submission Agreement: March 7, 2005.

Respondent Grubman signed the Uniform Submission Agreement: March 3, 2005.

Reply to Respondents' Answer to Statement of Claim filed by Claimant on or about: October 8, 2004.

Amended Statement of Claim filed by Claimant on or about: April 19, 2005.

Respondents did not file a Statement of Answer to the Amended Statement of Claim.

Final Arbitration Brief filed by Respondents on or about: May 31, 2005.

CASE SUMMARY

Claimant asserted the following causes of action: omission to state material facts and conflicts of interest in violation of Section 17(a) of the Securities Act of 1933; omission to state material facts and conflicts of interest in violation of Chapter 517.301 of the Florida Securities and Investor Protection Act; omission to state material facts and conflicts of interest in violation of violation of NASD Rule 2210(d)(1), Communications with the Public-General Standards; breach of fiduciary duty; and, respondeat superior. The causes of action relate to the Claimant's investment in WorldCom stock.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim, as amended, and asserted various affirmative and other additional defenses.

RELIEF REQUESTED

Claimant requested: 1) rescissionary damages in the amount of \$9,834.77; 2) an unspecified amount of punitive damages; 3) interest; 4) costs; 5) attorneys' fees; and, 6) such other relief as deemed appropriate by the undersigned arbitrator (the "Arbitrator").

Respondents requested: 1) that Claimant's Statement of Claim, as amended, be denied in its entirety, and dismissed with prejudice; 2) attorneys' fees; and, 3) costs.

OTHER ISSUES CONSIDERED AND DECIDED

On or about March 10, 2005 the parties filed their joint request for the above-captioned arbitration to proceed solely on the pleadings without oral evidentiary hearing, to file supplemental exhibits, and to amend the Statement of Claim. On or about March 18, 2005, the Arbitrator granted the request.

The parties agreed that a handwritten, signed Award may be entered in this matter.

AWARD

After considering the pleadings, the Arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

Respondents are jointly and severally liable and shall pay to Claimant compensatory damages in the amount of \$9,834.75, pre-judgment interest denied. The Arbitrator finds Respondents liable for: 1) violation of Section 17(a) of the Securities Act of 1933; 2) violation of Section 517.301, Florida Statutes; 3) violation of NASD Rule 2210(d)(1); 4) breach of fiduciary duty; and, 5) respondeat superior.

Respondents are jointly and severally liable and shall pay to Claimant attorneys' fees in the amount of \$4,000.00. Attorneys' fees are awarded pursuant to Section 517.211(6), Florida Statutes.

Respondents are jointly and severally liable and shall pay to Claimant the sum of \$75.00 representing reimbursement of the claim filing fee previously paid by Claimant to NASD Dispute Resolution.

Any and all claims for relief not specifically addressed herein, including Claimant's request for punitive damages, are denied.

FEES

Pursuant to the NASD Code of Arbitration Procedure (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 = \$ 75.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. Accordingly, Citigroup is a party and a member firm.

Member surcharge	= \$325.00
<hr/> Total Member Fees	<hr/> = \$325.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

There were no adjournment fees assessed during these proceedings.

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:

There were no three-day cancellation fees assessed during these proceedings.

Injunctive Relief Fees

Injunctive relief fees are assessed to each member or associated person who files for a temporary injunction in court. Parties in these cases are also assessed arbitrator travel expenses and costs when an arbitrator is required to travel outside his or her hearing location and additional arbitrator honoraria for the hearing for permanent injunction. These fees, except the injunctive relief surcharge, are assessed equally against each party unless otherwise directed by the panel.

There were no injunctive relief fees assessed during these proceedings.

Forum Fees and Assessments

The Arbitrator has assessed forum fees for each session conducted. A session is any meeting between the parties and the Arbitrator, including a pre-hearing conference with the Arbitrator, that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with a single arbitrator @ \$250.00/session	= \$250.00
Pre-hearing conference: March 2, 2005 1 session	

Total Forum Fees	= \$250.00
------------------	------------

The Arbitrator has assessed the total forum fees of \$250.00 jointly and severally to Respondents.

Administrative Costs

Administrative costs are expenses incurred due to a request by a party for special services beyond the normal administrative services. These include, but not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

There were no administrative costs incurred during these proceedings.

Fee Summary

Claimant is solely liable for:

<u>Initial Filing Fee</u>	= \$ 75.00
<u>Total Fees</u>	= \$ 75.00
<u>Less payments</u>	= \$ 75.00
<u>Balance Due NASD Dispute Resolution</u>	= \$ 0.00

Respondent Citigroup is solely liable for:

<u>Member Fees</u>	= \$325.00
<u>Total Fees</u>	= \$325.00
<u>Less payments</u>	= \$325.00
<u>Balance Due NASD Dispute Resolution</u>	= \$ 0.00

Respondents are jointly and severally liable for:

<u>Forum Fees</u>	= \$250.00
<u>Total Fees</u>	= \$250.00
<u>Less payments</u>	= \$ 0.00
<u>Balance Due NASD Dispute Resolution</u>	= \$250.00

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

ARBITRATION PANEL

Richard C. Murphy, Esq.

Public Arbitrator

Arbitrator's Signature

/s/
Richard C. Murphy, Esq.
Public Arbitrator

August 2, 2005
Signature Date

August 3, 2005
Date of Service (For NASD Dispute Resolution office use only)

NASD Dispute Resolution
Arbitration No. 04-03783
Award Page 4 of 4

There were no administrative costs incurred during these proceedings.

Fee Summary

Claimant is solely liable for:

<u>Initial Filing Fee</u>	= \$ 75.00
<u>Total Fees</u>	= \$ 75.00
<u>Less payments</u>	= \$ 75.00
<u>Balance Due NASD Dispute Resolution</u>	= \$ 0.00

Respondent Citigroup is solely liable for:

<u>Member Fees</u>	= \$325.00
<u>Total Fees</u>	= \$325.00
<u>Less payments</u>	= \$325.00
<u>Balance Due NASD Dispute Resolution</u>	= \$ 0.00

Respondents are jointly and severally liable for:

<u>Forum Fees</u>	= \$250.00
<u>Total Fees</u>	= \$250.00
<u>Less payments</u>	= \$ 0.00
<u>Balance Due NASD Dispute Resolution</u>	= \$250.00

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

ARBITRATION PANEL

Richard C. Murphy, Esq.

Public Arbitrator

Arbitrator's Signature


Richard C. Murphy, Esq.
Public Arbitrator

AUG - 2 2005

Signature Date

Date of Service (For NASD Dispute Resolution office use only).