
Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of Claimant

Ben R. Spurlock Irrevocable Life Insurance Trust,
Ben and Michael Spurlock, Trustees

Case Number: 01-01628

Names of Respondents

Citigroup Global Markets, Inc. f/k/a Salomon Smith Barney
Cynthia W. Collins f/k/a Cynthia A. Woodsmall
The Robinson-Humphrey Company, LLC
The Life Insurance Company of Virginia n/k/a GE Life and
Annuity Assurance Company
American Express Company
GE Capital Assurance Corporation

Hearing Site: Atlanta, Georgia

REPRESENTATION OF PARTIES

For Ben R. Spurlock Irrevocable Life Insurance Trust and Ben and Michael Spurlock, Trustees ("Claimant"):
Rhon E. Jones, Esq., Beasley, Allen, Crow, Methvin, Portis & Miles, P.C., Montgomery, Alabama.

For Respondents Citigroup Global Markets, Inc. f/k/a Salomon Smith Barney ("Citigroup"), Cynthia W. Collins f/k/a Cynthia A. Woodsmall ("Collins"), The Robinson-Humphrey Company, LLC ("RHC") and American Express Company ("AMEX"): Peter S. Fruin, Esq., Maynard, Cooper & Gale, P.C., Montgomery, Alabama.

For Respondent The Life Insurance Company of Virginia n/k/a GE Life and Annuity Assurance Co. ("GE Life"): Pamela A. Moore, Esq., Alford, Clausen & McDonald, LLC, Mobile, Alabama.

For Respondent GE Capital Assurance Corporation ("GE Capital"): Charles D. Stewart, Esq., Spain & Gillon, LLC, Birmingham, Alabama.

CASE INFORMATION

Statement of Claim filed on or about: April 2, 2001.

Claimant signed the Uniform Submission Agreement on: March 23, 2001.

Respondents Citigroup, Collins, RHC and AMEX filed an Answer on or about: September 7, 2001.

Respondent GE Life filed an Answer on or about: October 1, 2001.

Respondent GE Life filed an Amended Answer on or about: October 3, 2001.

Respondent GE Capital filed an Answer on or about: September 24, 2001.

Respondent GE Life signed the Uniform Submission Agreement on: May 21, 2001.

Respondent GE Capital signed the Uniform Submission Agreement on: July 17, 2001.

Respondents RHC, Citigroup, AMEX and Collins did not file executed Uniform Submission Agreements.

NASD

Arbitration No. 01-01628

Stipulated Award Page 2 of 5

Respondent GE Capital filed a Motion for Summary Judgment on or about: October 10, 2002.

Respondent GE Life filed a Motion for Summary Judgment on or about: October 1, 2002.

Respondents RHC, AMEX, Citigroup and Collins filed a Motion for Summary Judgment on or about: October 10, 2002.

Memorandum Opinion and Order compelling arbitration filed.

CASE SUMMARY

Claimant alleged the following causes of action: 1) breach of fiduciary duty; 2) failure to supervise; 3) negligent misrepresentation; 4) breach of contract; 5) fraud; and 6) violation of NASD rules. The causes of action relate to representations made to Claimant regarding Claimant's purchase of three life insurance policies; two GE Capital policies and a GE Life policy.

Respondents denied the allegations made in the Statement of Claim and asserted various defenses.

RELIEF REQUESTED

Claimant requested: 1) loss of the value of Claimant's account, approximately \$1,000,000.00; 2) punitive damages; 3) costs; 4) attorneys' fees; and 5) any such other relief the Panel deemed just and proper.

Respondents RHC, AMEX, Citigroup and Collins requested dismissal of the Statement of Claim and attorneys' fees.

Respondents GE Capital and GE Life requested dismissal of all claims.

OTHER ISSUES CONSIDERED AND DECIDED

On December 16, 2002, the Panel issued an order granting Respondent GE Capital's Motion for Summary Judgment, granting Respondent GE Life's Motion for Summary Judgment and denying Respondents RHC, AMEX, Citigroup, and Collins' Motion for Summary Judgment.

On February 13, 2003, Claimant informed NASD that all claims against Respondents RHC, AMEX, Citigroup and Collins were resolved.

On or about March 14, 2003, Claimant informed NASD that all claims against Respondents GE Life and GE Capital were resolved.

On or about April 8, 2003, the parties filed a Joint Motion for Expungement wherein the parties requested expungement of all references to the above captioned arbitration from Respondent Collins' registration records maintained by the NASD Central Registration Depository ("CRD").

The parties agreed that the Stipulated Award in this matter may be executed in counterpart copies or that a handwritten, signed Stipulated Award may be entered.

NASD

Arbitration No. 01-01628

Stipulated Award Page 3 of 5

AWARD

After considering the pleadings, the Joint Motion for Expungement and the record in this matter, the Panel decided in full and final resolution of the issues submitted for determination as follows:

The Panel recommends the expungement of all references to the above-captioned arbitration from Respondent Collins' registration records maintained by the NASD CRD, with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Collins must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee	= \$375.00
--------------------------	------------

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 events giving rise to the dispute. Accordingly, Respondents Citigroup and RHC are member firms and parties.

Member surcharge	= \$2,000.00
Pre-hearing process fee	= \$ 600.00
Hearing process fee	= \$3,500.00
Total Member Fees Per Member	= \$6,100.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

There were no adjournments requested during these proceedings for which fees were assessed.

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 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:

NASD

Arbitration No. 01-01628

Stipulated Award Page 4 of 5

One (1) Pre-hearing session with the Panel @ \$1,200.00 per session = \$1,200.00
Pre-hearing conference: March 22, 2002 1 session

Total Forum Fees = \$1,200.00

The Panel assessed forum fees in the amount of \$600.00 to the Claimant.

The Panel assessed forum fees in the amount of \$100.00 to each Respondent.

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 are 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:

Initial Filing Fee	= \$ 375.00
Forum Fees	= \$ 600.00
<u>Retained Hearing Session Deposit</u>	<u>= \$ 600.00</u>
Total Fees	= \$1,575.00
<u>Less payments</u>	<u>= \$1,575.00</u>
Balance Due NASD	= \$ 0.00

Respondent Citigroup is solely liable for:

Member Fees	= \$6,100.00
<u>Forum Fees</u>	<u>= \$ 100.00</u>
Total Fees	= \$6,200.00
<u>Less payments</u>	<u>= \$6,100.00</u>
Balance Due NASD	= \$ 100.00

Respondent Collins is solely liable for:

<u>Forum Fees</u>	<u>= \$ 100.00</u>
Total Fees	= \$ 100.00
<u>Less payments</u>	<u>= \$ 0.00</u>
Balance Due NASD	= \$ 100.00

Respondent RHC is solely liable for:

Member Fees	= \$6,100.00
<u>Forum Fees</u>	<u>= \$ 100.00</u>
Total Fees	= \$6,200.00
<u>Less payments</u>	<u>= \$2,114.25</u>
Balance Due NASD	= \$4,085.75

NASD

Arbitration No. 01-01628

Stipulated Award Page 5 of 5

Respondent GE Life is solely liable for:

<u>Forum Fees</u>	= \$ 100.00
Total Fees	= \$ 100.00
<u>Less payments</u>	= \$ 0.00
Balance Due NASD	= \$ 100.00

Respondent AMEX is solely liable for:

<u>Forum Fees</u>	= \$ 100.00
Total Fees	= \$ 100.00
<u>Less payments</u>	= \$ 0.00
Balance Due NASD	= \$ 100.00

Respondent GE Capital is solely liable for:

<u>Forum Fees</u>	= \$ 100.00
Total Fees	= \$ 100.00
<u>Less payments</u>	= \$ 100.00
Balance Due NASD	= \$ 0.00

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

ARBITRATION PANEL

<i>N. John Garcia</i>	-	<i>Public Arbitrator, Presiding Chairperson</i>
<i>William Austin Dealy, Jr.</i>	-	<i>Public Arbitrator</i>
<i>Thomas C. Moxley</i>	-	<i>Non-Public Arbitrator</i>

Concurring Arbitrators' Signatures

N. John Garcia
Public Arbitrator, Presiding Chairperson

Signature Date

William Austin Dealy, Jr.
Public Arbitrator

Signature Date

Thomas C. Moxley
Non-Public Arbitrator

Signature Date

Date of Service (For NASD use only)

Respondent GE Life is solely liable for:

Forum Fees	= \$ 100.00
Total Fees	= \$ 100.00
Less payments	= \$ 0.00
Balance Due NASD	= \$ 100.00

Respondent AMEX is solely liable for:

Forum Fees	= \$ 100.00
Total Fees	= \$ 100.00
Less payments	= \$ 0.00
Balance Due NASD	= \$ 100.00

Respondent GE Capital is solely liable for:

Forum Fees	= \$ 100.00
Total Fees	= \$ 100.00
Less payments	= \$ 100.00
Balance Due NASD	= \$ 0.00

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

ARBITRATION PANEL

<i>N. John Garcia</i>	-	<i>Public Arbitrator, Presiding Chairperson</i>
<i>William Austin Dealy, Jr.</i>	-	<i>Public Arbitrator</i>
<i>Thomas C. Moxley</i>	-	<i>Non-Public Arbitrator</i>

Concurring Arbitrators' Signatures

_____/S/
N. John Garcia
Public Arbitrator, Presiding Chairperson

Signature Date

_____/S/
William Austin Dealy, Jr.
Public Arbitrator

Signature Date

_____/S/
Thomas C. Moxley
Non-Public Arbitrator
May 22, 2003
Date of Service (For NASD use only)

Signature Date

NASD

Arbitration No. 01-01628

Stipulated Award Page 5 of 5

Respondent GE Life is solely liable for:

Forum Fees	= \$	100.00
Total Fees	= \$	100.00
Less payments	= \$	0.00
Balance Due NASD	= \$	100.00

Respondent AMEX is solely liable for:

Forum Fees	= \$	100.00
Total Fees	= \$	100.00
Less payments	= \$	0.00
Balance Due NASD	= \$	100.00

Respondent GE Capital is solely liable for:

Forum Fees	= \$	100.00
Total Fees	= \$	100.00
Less payments	= \$	100.00
Balance Due NASD	= \$	0.00

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

ARBITRATION PANEL

N. John Garcia	-	Public Arbitrator, Presiding Chairperson
William Austin Dealy, Jr.	-	Public Arbitrator
Thomas C. Moxley	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

N. John Garcia
N. John Garcia
Public Arbitrator, Presiding Chairperson

4/25/03
Signature Date

William Austin Dealy, Jr.
Public Arbitrator

Signature Date

Thomas C. Moxley
Non-Public Arbitrator

Signature Date

Date of Service (For NASD use only)

NASD

Arbitration No. 01-01628

Stipulated Award Page 5 of 5

- Respondent GE Life is solely liable for:

<u>Forum Fees</u>	= \$ 100.00
<u>Total Fees</u>	= \$ 100.00
<u>Less payments</u>	= \$ 0.00
<u>Balance Due NASD</u>	= \$ 100.00

Respondent AMEX is solely liable for:

<u>Forum Fees</u>	= \$ 100.00
<u>Total Fees</u>	= \$ 100.00
<u>Less payments</u>	= \$ 0.00
<u>Balance Due NASD</u>	= \$ 100.00

Respondent GE Capital is solely liable for:

<u>Forum Fees</u>	= \$ 100.00
<u>Total Fees</u>	= \$ 100.00
<u>Less payments</u>	= \$ 100.00
<u>Balance Due NASD</u>	= \$ 0.00

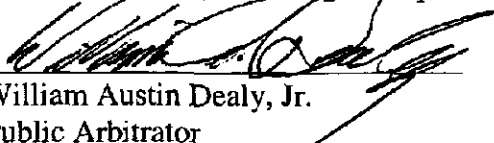
All balances are payable to NASD and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

N. John Garcia	-	Public Arbitrator, Presiding Chairperson
William Austin Dealy, Jr.	-	Public Arbitrator
Thomas C. Moxley	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

N. John Garcia
Public Arbitrator, Presiding Chairperson



William Austin Dealy, Jr.
Public Arbitrator

Signature Date

04/23/03

Signature Date

Thomas C. Moxley
Non-Public Arbitrator

Signature Date

Date of Service (For NASD use only)

NASD

Arbitration No. 01-01628

Stipulated Award Page 5 of 5

Respondent GE Life is solely liable for:

<u>Forum Fees</u>	= \$ 100.00
<u>Total Fees</u>	= \$ 100.00
<u>Less payments</u>	= \$ 0.00
<u>Balance Due NASD</u>	= \$ 100.00

Respondent AMEX is solely liable for:

<u>Forum Fees</u>	= \$ 100.00
<u>Total Fees</u>	= \$ 100.00
<u>Less payments</u>	= \$ 0.00
<u>Balance Due NASD</u>	= \$ 100.00

Respondent GE Capital is solely liable for:

<u>Forum Fees</u>	= \$ 100.00
<u>Total Fees</u>	= \$ 100.00
<u>Less payments</u>	= \$ 100.00
<u>Balance Due NASD</u>	= \$ 0.00

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

ARBITRATION PANEL

N. John Garcia	-	Public Arbitrator, Presiding Chairperson
William Austin Dealy, Jr.	-	Public Arbitrator
Thomas C. Moxley	-	Non-Public Arbitrator

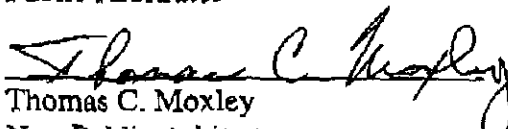
Concurring Arbitrators' Signatures

N. John Garcia
Public Arbitrator, Presiding Chairperson

Signature Date

William Austin Dealy, Jr.
Public Arbitrator

Signature Date


Thomas C. Moxley
Non-Public Arbitrator

09 Nov 03
Signature Date

Date of Service (For NASD use only)