

**NASD DISPUTE RESOLUTION AWARD**  
**NASD DISPUTE RESOLUTION**  
CASE: 03-09234

Estate of Gerald Ferdinand, Lane Ferdinand Trustee, Claimant v. Citigroup Global Markets, Inc. f/k/a Salomon Smith Barney, Inc., Respondent.

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**ATTORNEYS:**

For Claimant, Estate of Gerald Ferdinand, Lane Ferdinand Trustee, ("Claimant"), appeared John T. McGuire, Esq., of John T. McGuire & Associates, P.C., New York, NY.

For Respondent, Citigroup Global Markets, Inc. f/k/a Salomon Smith Barney, Inc., ("Respondent"), appeared Stephen L. Saxl, Esq., of the firm Greenberg & Traurig, LLC, New York, NY.

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**NATURE OF DISPUTE:** Customer v. Member

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**DATE FILED:** December 31, 2003

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**CASE SUMMARY:** Claimant alleged that Respondent committed common law fraud by misrepresenting or omitting to advise the facts regarding risks in speculative securities, specifically Global Crossing stock. Claimant further alleged that Respondent committed securities fraud by making unsuitable recommendations, breached its fiduciary duty, was negligent, and breached its contract. Claimant maintained that due to Respondent's actions, the estate suffered financial losses.

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**Claim Data**

Claim: \$25,000.00  
Interest: At the rate of nine percent (9%) per annum from the date the losses were incurred through the date of this arbitration decision  
Punitive: Unspecified  
Attorney Fees: Unspecified  
Filing Fees: \$425.00  
Other: Unspecified

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**Award Data**

Award: \$.00  
Interest: \$.00  
  
Punitive: \$.00  
Attorney Fees: \$.00  
Filing Fees: \$.00  
Other: \$.00

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**AWARD:** The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) The claims of the Claimant are dismissed in their entirety. 2) All requests for interest are denied. 3) All requests for punitive damages are denied. 4) All requests for attorney fees are denied. 5) All other relief requests are denied. 6) NASD Dispute Resolution shall retain the \$425.00 filing fee that the Claimant deposited previously.

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**OTHER FEES:** Pursuant to Rule 10333 of the Code, Respondent has paid to NASD Dispute Resolution the \$425.00 Member Surcharge previously invoiced.

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**ARBITRATOR**

Keely D. Parr, Esq. - Sole Public Arbitrator

**AFFIRMATION**

I, Keely D. Parr, Esq., do hereby affirm, upon my oath as arbitrator that I am the individual described herein who executed this instrument, which is my oath and award.



Keely D. Parr, Esq.

June 11, 2004

Signature Date

June 17, 2004

Date of Service (For NASD-DR office use only)