

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Jerry P. Cotrone (Claimant) v. Citigroup Global Markets, Inc. f/k/a Salomon Smith Barney, Inc.
and Mijanou M. Spurdle (Respondents)

Case Number: 04-04135

Hearing Site: New York, New York

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

REPRESENTATION OF PARTIES

Claimant Jerry P. Cotrone ("Cotrone") hereinafter referred to as "Claimant": Christopher C.L. Hooper, Esq. and Timothy C. Quinn, Jr., Esq., Law Offices of Frank N. Peluso, P.C., Stamford, CT.

Respondents Citigroup Global Markets, Inc. f/k/a Salomon Smith Barney, Inc. ("Citigroup") and Mijanou M. Spurdle ("Spurdle") hereinafter collectively referred to as "Respondents": Richard C. Szuch, Esq., Dillon, Bitar & Luther, L.L.C., Morristown, NJ.

CASE INFORMATION

Statement of Claim filed on or about: June 8, 2004.

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

Joint Statement of Answer filed by Respondents on or about: July 12, 2004.

Respondent Citigroup signed the Uniform Submission Agreement: July 8, 2004.

Respondent Spurdle signed the Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted the following causes of action: violation of NASD Rule 2310; breach of duty of fair dealing; unauthorized trading; common law negligence; common law fraud; violation of Code of Federal Regulations, Rule 10b-5; and misrepresentations and omissions. The causes of action relate to shares of Charter Communications, Econnect, Itec, and UTS EIF TeleGlobal S Unit Investment Trust.

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

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$22,156.09 and reasonable attorneys' fees.

Respondents requested that Claimant's Statement of Claim be dismissed in its entirety; fees and expenses, including forum fees and all other costs of this proceeding; and a direction from the arbitrator that the records for Respondent Spurdle maintained in the Central Registration Depository be expunged, as they are false and defamatory in nature.

AWARD

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

1. Respondents are jointly and severally liable for and shall pay to Claimant compensatory damages in the amount of \$5,500.00.
2. 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 = \$125.00

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, Citigroup Global Markets, Inc. f/k/a Salomon Smith Barney, Inc. is a party.

Member surcharge = \$425.00

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:

Two (2) Pre-hearing sessions with the sole arbitrator @ \$450.00	= \$ 900.00
Pre-hearing conferences: October 25, 2004 1 session	
January 7, 2005 1 session	

Two (2) Hearing sessions @ \$450.00 = \$ 900.00

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Hearing Date: February 14, 2005 2 sessions

Total Forum Fees = \$1,800.00

1. The Arbitrator has assessed \$900.00 of the forum fees against Claimant.
2. The Arbitrator has assessed \$900.00 of the forum fees jointly and severally against Respondents.

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 125.00
Forum Fees	= \$ 900.00
Total Fees	= \$1,025.00
Less payments	= \$ 575.00
Balance Due NASD Dispute Resolution	= \$ 450.00

2. Respondent Citigroup is solely liable for:

Member Fees	= \$ 425.00
Total Fees	= \$ 425.00
Less payments	= \$ 425.00
Balance Due NASD Dispute Resolution	= \$ 0.00

3. Respondents are jointly and severally liable for:

Forum Fees	= \$ 900.00
Total Fees	= \$ 900.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 900.00

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

NASD Dispute Resolution
Arbitration No. 04-04135
Award Page 4 of 4

ARBITRATOR

Irwin Kahn, Esq.

Sole Public Arbitrator

Arbitrator's Signature

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.



Irwin Kahn, Esq.
Sole Public Arbitrator

2/22/05

Signature Date

February 22, 2005

Date of Service (For NASD Dispute Resolution use only)