

**N.A.S.D. REGULATION AWARD**  
**NATIONAL ASSOCIATION OF SECURITIES DEALERS REGULATION, INC.**

CASE: 99-02173

Robert Celentano and Lynn Celentano JTWROS, claimants vs. William Fusco, Jeffrey B. Cohen and Salomon Smith Barney, respondents.

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**ATTORNEYS:**

Claimants Robert Celentano and Lynn Celentano ("Claimants"), appeared Pro Se., East Haven, CT.

For Respondent William Fusco, Jeffery B. Cohen and Salomon Smith Barney (collectively "Respondents"), Ann Parry, Esq., of Salomon Smith Barney, Inc., New York, NY.

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DATE FILED: May 11, 1999

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**CASE SUMMARY:** Claimants alleged that on November 12, 1998 an order was placed to purchase AVTEL stock. Claimants further alleged that they were given the assurance by Respondent that their order was filled at \$15.00 or \$16.00. However, Claimants maintained that their order was filled at a higher price which resulted in financial loss.

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**Claim Data**

Claim: \$2,322.54

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**Award Data**

Award: \$400.00

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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) Respondent Salomon Smith Barney is liable and shall pay to the Claimant \$400.00. 2) The claims of Claimant against William F. Fusco and Jeffrey B. Cohen are dismissed in their entirety. 3) All other relief requests are denied. 4) The \$75.00 filing fee previously deposited with the National Association of Securities Dealers Regulation, Inc. by the Claimant, shall be retained by NASD Regulation, Inc.

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**OTHER FEES:** Pursuant to Rule 10333 of the Code, Respondent has paid to NASD Regulation, Inc. the \$200.00 Member Surcharge previously invoiced.

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**OTHER ISSUES:** The arbitrator granted Salomon Smith Barney's request to be joined as a Respondent to the above captioned matter.

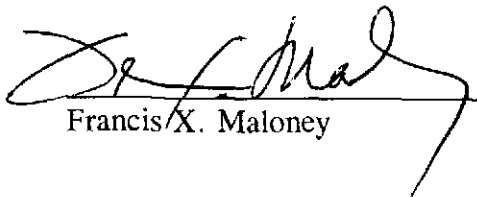
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**ARBITRATOR REPORT:** It would appear that the response of Salomon Smith Barney, Respondent, dated July 21, 1999, refutes in large measure Mr. Celentano's claim. In that response, Salomon Smith Barney has represented that the matter was investigated by its Compliance Department, that Mr. Fusco did not tell Mr. Celentano that his order had been filled at the lower price, and that its Branch Manager had overheard a telephone conversation between Mr. Fusco and Mr. Celentano in which Mr. Celentano was told "in no uncertain terms that the order was in but that he did not have a fill yet". Nevertheless, the response of Salomon Smith Barney does not specifically address Mr. Celentano's assertion that Eman Tallab, a sales assistant, told him that Mr. Fusco was trying to "straighten it out" elsewhere in the firm, suggesting perhaps that something on the Salomon Smith Barney end was amiss.

In all the circumstances, while it would appear that Claimants have not met their burden of establishing that the trade was not properly executed there is some suggestion, however slight, that Respondent was not totally on top of the matter and should bear at least a small measure of Claimant's loss (not including the claim for expenses).

**AFFIRMATION**

I, Francis X. Maloney, 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.

  
Francis X. Maloney

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05/19/00 Date of Award