

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between

Name of Claimant

Bruce Maxwell Dean

Case No. 00-00772

Names of Respondents

The Equitable Life Assurance Society
of the United States
Hubert Nall
AXA Advisors, LLC

REPRESENTATION OF PARTIES

For Bruce Maxwell Dean ("Dean"), hereinafter referred to as "Claimant": Andrew Stoltmann, Esq. and Thomas Hargett, Esq. of Maddox Koeller Hargett & Caruso, Chicago, Illinois.

For Respondents The Equitable Life Assurance Society of the United States ("Equitable") and AXA Advisors, LLC ("AXA"): Richard J. DeMarco, Jr., Vice President and Counsel, Equitable.

For Respondent Hubert Nall ("Nall"): Richard W. Lewis, Esq. of Austill, Lewis & Simms, P.C., Birmingham, Alabama.

CASE INFORMATION

Statement of Claim filed on or about: February 18, 2000.

Amended Statement of Claim filed on or about: March 17, 2000.

Claimant signed the Uniform Submission Agreement: March 15, 2000.

Statement of Answer of Respondents The Equitable Life Assurance Society of the United States and AXA Advisors, LLC to Claimant's Statement of Claim and Amended Statement of Claim filed on or about: May 26, 2000.

Statement of Answer of Respondent Hubert Nall filed on or about: May 30, 2000.

Respondent Equitable signed the Uniform Submission Agreement: May 25, 2000.

Respondent AXA signed the Uniform Submission Agreement: May 25, 2000.

Respondent Nall signed the Uniform Submission Agreement: October 2, 2000.

Motion to Dismiss of Respondents The Equitable Life Assurance Society of the United States and AXA Advisors, LLC filed on or about: May 26, 2000.

Memorandum of Law in Support of the Motion to Dismiss of Respondents The Equitable

Life Assurance Society of the United States and AXA Advisors, LLC filed on or about: May 26, 2000.

Respondent Hubert Nall's Motion to Dismiss and Brief in Support Thereof filed.

Claimant's Response to Motion to Dismiss of Respondent Equitable filed on or about: June 30, 2000.

Claimant's Response to Motion to Dismiss of Respondents Equitable and Nall filed on or about: October 20, 2000.

Reply Memorandum of Law in Further Support of the Motion to Dismiss of Respondents Equitable and AXA filed on or about: November 2, 2000.

Respondent Nall's Reply to Claimant's Response to Motion to Dismiss filed on or about: November 3, 2000.

CASE SUMMARY

Claimant asserted the following causes of action: breach of contract; breach of fiduciary duty and constructive fraud; violation of Sections 2110 and 3010 Conduct Rules of the NASD; negligence and negligent supervision; and, respondeat superior. The causes of action relate to the Claimant's loss of money he was entitled to under an annuity contract as a listed beneficiary.

Unless specifically admitted in their Answer, Respondents Equitable and AXA denied the allegations made in the Statement of Claim and asserted the following defenses: Claimant lacks standing to assert any claim herein; Respondent Nall did not engage in any conduct that would give rise to any claim by Claimant against Equitable and AXA; Claimant failed to timely object to any of the transactions of which he complains; Claimant was not a party to any contract with Equitable and/or AXA the breach of which could give rise to a cause of action against Equitable and AXA; the alleged breaches of certain sections of the NASD Rules of Conduct do not provide Claimant with any cause of action against Equitable and AXA; Equitable and AXA did not owe any duty to Claimant with respect to the matters alleged in the Statement of Claim; Claimant's claims are barred by all applicable statutes of limitations; and, Equitable and AXA are not liable for any personal acts of Respondent Nall which were outside the scope of his relationship with and authority from Equitable and AXA.

Unless specifically admitted in his Answer, Respondent Nall denied the allegations made in the Statement of Claim and asserted the following defenses: Claimant lacks standing to sue; Claimant's claims are barred by the applicable statutes of limitations; Claimant has failed to state a claim; Respondent Nall did not breach any duty to Claimant; Claimant's conduct gives rise to the defense of unclean hands, which bars any recovery of this claim; even if one assumed Respondent Nall violated an NASD Rule of Conduct, said violation does not create a cause of action under the laws of the state of Alabama; and Claimant has been made whole.

Respondent Nall asserted a counterclaim under the Alabama Litigation Accountability Act Section 12-19-270, Code of Alabama (1975) which alleged that Claimant's claim was brought without substantial justification.

RELIEF REQUESTED

Claimant requested actual damages of \$170,000.00; an award of pre-judgment interest compounded annually pursuant to the Alabama Securities Act; costs of arbitration; an award of reasonable attorneys' fees; an award of post-judgment interest on the above total at the rate of 8% per annum; and, punitive damages. Further, Claimant requested a dismissal of Respondent Nall's counterclaim.

Respondents Equitable and AXA requested that the Statement of Claim be dismissed in its entirety; that they be awarded the attorneys' fees, costs and expenses they incurred in defense of Claimant's claims; and they be awarded such other and further relief as is deemed just and proper.

Respondent Nall requested a dismissal of all claims asserted against him plus damages on his counterclaim.

OTHER ISSUES CONSIDERED AND DECIDED

On or about November 7, 2000, the arbitration panel issued an Order which denied Respondents' Motions to Dismiss.

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

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, and the post-hearing submissions (if any), the Panel has decided in full and final resolution of the issues submitted for determination as follows:

Respondent Nall is liable and shall pay to Claimant the sum of \$70,000.00 in compensatory damages, pre-judgment interest specifically excluded.

Respondents Equitable and AXA are liable, jointly and severally, and shall pay to Claimant the sum of \$30,000.00 in compensatory damages, pre-judgment interest specifically excluded.

Claimant's request for punitive damages is denied.

Respondent Nall's counterclaim is denied.

Each party shall bear their respective costs, including attorneys' fees.

All other requests for relief not specifically addressed herein are denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution, Inc. will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee	= \$300.00
Counterclaim filing fee	= \$300.00

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. In this matter, the member firms were parties.

Member surcharge	= \$1,500.00
Pre-hearing process fee	= \$600.00
Hearing process fee	= \$2,500.00

Adjournment Fees

Adjournments requested during these proceedings:

There were no adjournments requested during these proceedings.

Forum Fees and Assessments

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

One Pre-hearing session with Panel x \$1,125.00	= \$1,125.00
Pre-hearing conference: October 2, 2000	1 session
Five Hearing sessions x \$1,125.00	= \$5,625.00
Hearing Dates: March 27, 2001	1 session
March 28, 2001	2 sessions
<u>March 29, 2001</u>	<u>2 sessions</u>
Total Forum Fees	= \$6,750.00

The Panel has assessed the total forum fees of \$6,750.00 to Respondents Equitable and AXA, jointly and severally.

Administrative Costs

Administrative costs are expenses incurred due to a request by a party for special services including, but not limited to, additional copies of arbitrator awards beyond those provided without charge, copies of audio transcripts, retrieval of documents from archives,

interpreters, and security.

There were no administrative costs incurred during these proceedings.

Fee Summary

Claimant be and hereby is solely liable for:

Initial Filing Fee	= \$300.00
Total Fees	= \$300.00
<u>Less payments</u>	<u>= \$300.00</u>
Balance Due NASD Dispute Resolution, Inc.	= \$0.00

Respondent Equitable be and hereby is solely liable for:

Member Fees	= \$4,600.00
Total Fees	= \$4,600.00
<u>Less payments</u>	<u>= \$4,600.00</u>
Balance Due NASD Dispute Resolution, Inc.	= \$0.00

Respondent AXA be and hereby is solely liable for:

Member Fees	= \$4,600.00
Total Fees	= \$4,600.00
<u>Less payments</u>	<u>= \$4,600.00</u>
Balance Due NASD Dispute Resolution, Inc.	= \$0.00

Respondent Nall be and hereby is solely liable for:

Counterclaim Filing Fee	= \$300.00
Total Fees	= \$300.00
<u>Less payments</u>	<u>= \$0.00</u>
Balance Due NASD Dispute Resolution, Inc.	= \$300.00

Respondents Equitable and AXA be and hereby are jointly and severally liable for:

Forum Fees	= \$6,750.00
Total Fees	= \$6,750.00
<u>Less payments</u>	<u>= \$0.00</u>
Balance Due NASD Dispute Resolution, Inc.	= \$6,750.00

All balances are payable to NASD Dispute Resolution, Inc. and are due immediately upon receipt of the Award by the parties.

Arbitrators' Signatures

_____/s/_____
Patrick L. Bellantoni
Public Arbitrator, Presiding Chair
This arbitrator respectfully
dissents from the Award rendered in
this matter.

Signature Date

_____/s/_____
Kelly Jean Beard, J.D.
Public Arbitrator

Signature Date

_____/s/_____
Charles M. Dalziel, Jr., Esq.
Industry Arbitrator

Signature Date

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

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04-20-01
Signature Date

Kelly Jean Beard, J.D.
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Public Arbitrator

Signature Date

Charles M. Dalziel, Jr., Esq.
Charles M. Dalziel, Jr., Esq.
Industry Arbitrator

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NASD Dispute Resolution, Inc.
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Signature Date



Kelly Jean Beard, J.D.
Public Arbitrator

4-20-01

Signature Date

Charles M. Dalziel, Jr., Esq.
Industry Arbitrator

Signature Date

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

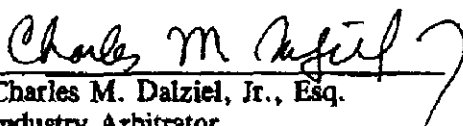
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Signature Date

Kelly Jean Beard, J.D.
Public Arbitrator

Signature Date


Charles M. Dalziel, Jr., Esq.
Industry Arbitrator

4-24-01
Signature Date

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