

**Stipulated Award**  
**NASD Dispute Resolution, Inc.**

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In the Matter of the Arbitration Between:

Joseph O. Casale v. Pruco Securities Corp., Respondent and The Prudential Insurance Company of America, Third-Party Claimant, v. Joseph O. Casale, Respondent.

Case Number: 00-04062

Hearing Site: New York, New York

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**REPRESENTATION OF PARTIES**

Claimant/Third-Party Respondent, Joseph O. Casale ("Casale" or "Claimant"): Laurent S. Drogin, Esq., Tarter Krinsky & Drogin, New York, NY.

Respondent, Pruco Securities Corp., ("Pruco") and Third-Party Claimant, The Prudential Insurance Company of America ("Prudential") (hereinafter collectively referred to as "Respondents"): David B. Ross, Esq. and Christopher H. Lowe, Esq., Seyfarth Shaw, New York, NY.

**CASE INFORMATION**

Claimant Casale signed the Uniform Submission Agreement: September 8, 2000  
Statement of Claim filed on or about: September 26, 2000

Respondent Pruco signed the Uniform Submission Agreement: April 5, 2001  
Statement of Answer filed by Respondent Pruco on or about: March 26, 2001  
Motion to Dismiss Statement of Claim filed by Respondent Pruco on or about December 5, 2001  
Reply to Claimant's Opposition filed by Respondent Pruco on or about January 7, 2002

Statement of Claim filed by Third-Party Claimant Prudential on or about: March 26, 2001  
Third-Party Claimant Prudential signed the Uniform Submission Agreement: April 10, 2001

Statement of Answer filed by Third-Party Respondent Casale on or about: April 6, 2001  
Opposition to Motion to Dismiss filed by Claimant Casale on or about December 21, 2001

Settlement and General Release Agreement signed: April 15, 2002

### **CASE SUMMARY**

Claimant Casale asserted the following causes of action: defamation. The cause of action relates to statements contained in Section 13 of a Form U-5 filed by Respondent after the termination of Claimant's employment with Respondent.

Unless specifically admitted in its Answer, Respondent Pruco denied the allegations of wrongdoing set forth in the Statement of Claim and asserted the following defenses: statute of limitations, truth, waiver, failure to state a claim, unclean hands, and estoppel.

Third-Party Claimant Prudential asserted the following causes of action: conversion, replevin, breach of contract, and unjust enrichment.

Unless specifically admitted in his answer, Claimant/Respondent Casale denied the allegations in the Third-Party Statement of Claim and asserted the following defenses: laches and statute of limitations.

### **RELIEF REQUESTED**

Claimant requested damages in an amount not less than \$25,000 and specific performance (modification of Section 13 of the Form U-5).

Respondent requested dismissal of the Statement of Claim in its entirety.

Third-Party Claimant requested damages, in an amount to be determined at arbitration, and costs and attorneys' fees.

### **OTHER ISSUES CONSIDERED AND DECIDED**

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.

### **STIPULATED AWARD**

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

Pursuant to the Settlement Agreement and General Release entered into by the parties, a copy of which is attached hereto as Exhibit A, the Panel hereby orders, upon confirmation of this Award by a court of competent jurisdiction, that NASD Regulation Inc. shall expunge the statement "Loss of Confidence based on an apparent failure to timely report duplicative Salary Payments, which employee denies." from Claimant Joseph O. Casale's Form U-5 dated as of 08/26/1999, based upon the alleged defamatory nature of the information, and the expungement of any reference to the above-captioned arbitration, from Claimant Joseph O. Casale's records maintained by the NASD Central Registration Depository ("CRD"); and further that the CRD shall replace the aforementioned expunged language with the following:

**"Dispute regarding duplicate salary payments during transfer  
from The Prudential Insurance Company of America to Pruco  
Securities Corp."**

Nothing in this Stipulated Award shall be deemed an admission of wrongdoing or a finding of liability by either party. This Panel has made no findings of fact including, without limitation, any finding that the elements required to satisfy a claim of defamation under New York or other governing law have been met.

### **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	= \$175.00
Counterclaim filing fee	= \$500.00




3. Respondent The Prudential Insurance Company of America is hereby solely liable for:

Member Fees	= \$ 2,400.00
<u>Forum Fees</u>	<u>= \$ 450.00</u>
Total Fees	= \$2,850.00
<u>Less payments</u>	<u>= \$2,850.00</u>
Balance Due NASD Dispute Resolution, Inc.	= \$ .00


4. Respondents Pruco Securities and The Prudential Insurance Company of America be and hereby are jointly and severally liable for:

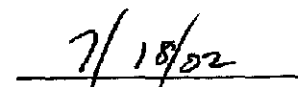
<u>Counterclaim Filing Fee</u>	<u>= \$500.00</u>
Total Fees	= \$500.00
<u>Less Payments</u>	<u>= \$500.00</u>
Balance Due NASD Dispute Resolution	= \$ .00

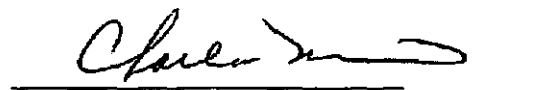
**Parties' Signatures**

  
\_\_\_\_\_  
Joseph O. Casale  
Claimant

  
\_\_\_\_\_  
Signature Date

  
\_\_\_\_\_  
PRICO Securities Corp.  
Respondent

  
\_\_\_\_\_  
Signature Date

  
\_\_\_\_\_  
The Prudential Insurance Co. of America  
Third-Party Claimant

  
\_\_\_\_\_  
Signature Date

**NASD Dispute Resolution, Inc.**  
**Arbitration No. 00-04062**  
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**ARBITRATION PANEL**

**Alexander Eltman, Esq.**      -      **Public Arbitrator**

Walter R. R.

**Alexander Eltman, Esq.**  
**Public Arbitrator, Presiding Chair**

7/29/02  
Signature Date

Date of Service (For NASD office use only)