

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
Barry Papa

Case Number: 01-01984

Name of the Respondent
Prudential Securities, Inc.

Hearing Site: Boca Raton, Florida

REPRESENTATION OF PARTIES

For Barry Papa ("Papa"), hereinafter referred to as "Claimant": Neil S. Baritz, Esq., Dreier Baritz & Colman, Boca Raton, Florida.

For Prudential Securities, Inc. ("PSI"), hereinafter referred to as "Respondent": Joseph Coates, Esq., Greenberg Traurig, P.A., West Palm Beach, Florida.

CASE INFORMATION

Statement of Claim filed on or about: April 18, 2001.

Claimant signed the Uniform Submission Agreement: April 9, 2001.

Statement of Answer filed by Respondent on or about: July 10, 2001.

Respondent signed the Uniform Submission Agreement: July 9, 2001.

CASE SUMMARY

Claimant asserted the following: 1) Respondent wrongfully terminated Claimant's employment with Respondent; 2) Respondent breached its promises and representations to Claimant; 3) Respondent breached its guaranty to Claimant; and 4) Respondent fraudulently induced Claimant to relocate. The causes of action relate to the termination of Claimant's employment with Respondent.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim and asserted various defenses.

RELIEF REQUESTED

Claimant requested compensatory damages of \$2,400,000.00, plus attorney's fees, the costs of this proceeding and such other relief as is deemed just and proper.

Respondent requested that all claims against it be denied.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent's ore tenus Motion to Dismiss, made during the evidentiary hearing, was denied by the undersigned arbitrators (the "Panel").

The parties agreed that this Award may be executed in counterpart copies.

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:

1. Respondent prevails and Claimant's claims are denied in their entirety except for Claimant's request for attorney's fees.
2. The Panel has decided not to rule on Claimant's request for attorney's fees and is referring the parties to a court of competent jurisdiction for a determination of this issue.
3. Any and all claims for relief not specifically addressed herein are denied.

FEES

Pursuant to the NASD Code of Arbitration Procedure (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	= \$500.00
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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 persons at the time of the events giving rise to the dispute. Accordingly, Prudential Securities, Inc. is a party.

Member surcharge	= \$2,500.00
Pre-hearing process fee	= \$ 600.00
Hearing process fee	= \$4,500.00

Adjournment Fees

No adjournments were granted during these proceedings for which fees were assessed.

Injunctive Relief Fees

Injunctive relief fees are assessed to each member or associated person who files for a temporary injunction in court. Parties in these cases are also assessed arbitrator travel expenses and costs when an arbitrator is required to travel outside his or her hearing location and additional arbitrator honoraria for the hearing for permanent injunction. These fees, except the injunctive relief surcharge, are assessed equally against each party unless otherwise directed by the panel.

No injunctive relief fees were incurred during this proceeding.

Forum Fees and Assessments

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

One (1) Pre-hearing session with a single arbitrator @ \$450.00 = \$ 450.00
Pre-hearing conference: November 20, 2001 1 session

One (1) Pre-hearing session with Panel @ \$1,200.00 = \$ 1,200.00
Pre-hearing conference: May 9, 2002 1 session

Eight (8) Hearing sessions @ \$1,200.00 = \$ 9,600.00
Hearing Dates: August 20, 2002 2 sessions
August 21, 2002 2 sessions
August 22, 2002 2 sessions
August 23, 2002 2 sessions

Total Forum Fees = \$11,250.00

1. The Panel has assessed \$5,625.00 of the forum fees to Claimant.
2. The Panel has assessed \$5,625.00 of the forum fees to Respondent.

Administrative Costs

Administrative costs are expenses incurred due to a request by a party for special services beyond the normal administrative services. These include, but not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

No administrative fees were incurred during this proceeding.

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 500.00
<u>Forum Fees</u>	= \$5,625.00
Total Fees	= \$6,125.00
<u>Less payments</u>	= \$1,700.00
Balance Due NASD	= \$4,425.00
2. Respondent is solely liable for:

Member Fees	= \$ 7,600.00
<u>Forum Fees</u>	= \$ 5,625.00
Total Fees	= \$13,225.00
<u>Less payments</u>	= \$ 3,100.00
Balance Due NASD	= \$10,125.00

October 4, 2002
Date of Service (For NASD office use only)


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

ARBITRATION PANEL

<i>Bill L. Richards</i>	-	<i>Public Arbitrator, Presiding Chairperson</i>
<i>E. Daniel Grady</i>	-	<i>Public Arbitrator</i>
<i>Ralph H. Emer</i>	-	<i>Non-Public Arbitrator</i>

Concurring Arbitrators' Signatures


Bill L. Richards
Public Arbitrator, Presiding Chairperson

10/3/02
Signature Date

E. Daniel Grady
Public Arbitrator

Signature Date

Ralph H. Emer
Non-Public Arbitrator

Signature Date

Date of Service (For NASD office use only)

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<i>E. Daniel Grady</i>	-	<i>Public Arbitrator</i>
<i>Ralph H. Emer</i>	-	<i>Non-Public Arbitrator</i>

Concurring Arbitrators' Signatures

Bill L. Richards
Public Arbitrator, Presiding Chairperson

Signature Date



E. Daniel Grady
Public Arbitrator

10-2-02

Signature Date

Ralph H. Emer
Non-Public Arbitrator

Signature Date

Date of Service (For NASD office use only)

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Bill L. Richards	-	Public Arbitrator, Presiding Chairperson
E. Daniel Grady	-	Public Arbitrator
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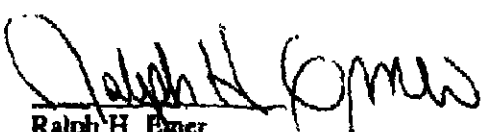
Concurring Arbitrators' Signatures

Bill L. Richards
Public Arbitrator, Presiding Chairperson

Signature Date

E. Daniel Grady
Public Arbitrator

Signature Date



Ralph H. Emer
Non-Public Arbitrator

10/03/02
Signature Date

Date of Service (For NASD office use only)