

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimants

Case Number: 01-02237

Oscar Zatz and Pearl Zatz

Name of the Respondents

Hearing Site: Philadelphia, Pennsylvania

Prudential Securities, Inc., and
Barry S. Fisch

REPRESENTATION OF PARTIES

Claimants Oscar Zatz and Pearl Zatz, hereinafter collectively referred to as "Claimants", were represented by Douglas R. Lally, Esq., Attorney at Law, Jenkintown, Pennsylvania.

Respondents Prudential Securities, Inc. ("Prudential") and Barry S. Fisch ("Fisch"), hereinafter collectively referred to as "Respondents", were represented by Patrick Gaffney, Esq., Prudential Securities, Inc., New York, New York.

CASE INFORMATION

Statement of Claim filed on April 30, 2001.

Amended Statement of Claim filed on November 26, 2001.

Claimants signed the Uniform Submission Agreement on April 20, 2000.

Statement of Answer filed by Respondents on July 3, 2001.

Amended Statement of Answer filed by Respondents on December 12, 2001.

Respondent Prudential and Fisch did not file Uniform Submission Agreements with NASD Dispute Resolution.

CASE SUMMARY

Claimants asserted the following causes of action, among others: breach of fiduciary duty; fraud; and, negligence. The causes of action relate to the alleged mismanagement of Claimant's account including the purchase and sale of Lucent Technologies stock.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted the following defenses: failure to state a claim upon which relief may be granted; unclean hands; ratification; waiver and estoppel; and, Statute of Limitations.

RELIEF REQUESTED

Claimants in their Statement of Claim requested:

Compensatory Damages	\$ 5,000,000.00
Punitive Damages	unspecified
Interest	unspecified
Other Costs	unspecified

Respondents in their Statement of Answer requested that the claim be dismissed and denied with prejudice, that all costs be assessed against the Claimants, and that the Panel recommend the expungement of this claim from Respondent Fisch's Form U-4.

AWARD

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

1. All claims against Respondents are denied in their entirety;
2. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Fisch's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Fisch's must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
3. The parties shall bear their respective costs, including attorney's fees, except as Fees are specifically addressed below; and,
4. Any and all relief not specifically addressed herein, including punitive damages, is denied in its entirety.

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 = \$ 600.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firms that employed the associated person at the time of the events giving rise to the dispute. Accordingly, Respondent Prudential is a party.

Member surcharge	= \$ 2,500.00
Pre-hearing process fee	= \$ 600.00
Hearing process fee	= \$ 4,500.00
Total Member Fees	= \$ 7,600.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were waived:

May 20-24, 2002 adjournment requested by Respondent.

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 Panel @ \$ 1,200	= \$ 1,200.00
Pre-hearing conference: November 13, 2001 1 session	
Four (4) Hearing sessions @ \$ 1,200.00	= \$ 4,800.00
Hearing Dates: October 3, 2002 2 sessions	
October 4, 2002 2 sessions	

Total Forum Fees = \$ 6,000.00

1. The Panel has assessed \$3,000.00 of the forum fees to Claimants.
2. The Panel has assessed \$3,000.00 of the forum fees to Respondent Prudential.

EEE SUMMARY

1. Claimants are assessed the following fees:

Initial Filing Fee	= \$ 600.00
Forum Fees	= \$ 3,000.00
Total Fees	= \$ 3,600.00
Less payments	= \$ 1,800.00
Balance Due NASD Dispute Resolution	= \$ 1,800.00

2. Respondent Prudential is assessed the following fees:

Member Fees	= \$ 7,600.00
<u>Forum Fees</u>	= \$ 3,000.00
Total Fees	= \$ 10,600.00
<u>Less payments</u>	= \$ 7,600.00
Balance Due NASD Dispute Resolution	= \$ 3,000.00

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

ARBITRATION PANEL

John A. Scudiero	-	Public Arbitrator, Presiding Chairperson
Richard A. Flores, Esq.	-	Public Arbitrator, Panelist
Alan M. Schankel	-	Non-Public Arbitrator, Panelist

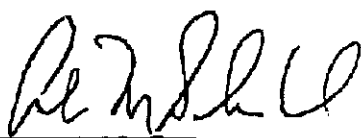
Concurring Arbitrators' Signatures

John A. Scudiero
Public Arbitrator, Presiding Chairperson

Signature Date

Richard A. Flores, Esq.
Public Arbitrator, Panelist

Signature Date



Allan M. Schankel
Non-Public Arbitrator, Panelist

11-12-02

Signature Date


November 15, 2002

Date of Service (For NASD Dispute Resolution office use only)

Concurring Arbitrators' Signatures

John A. Scudiero
Public Arbitrator, Presiding Chairperson

Signature Date



Richard A. Flores, Esq.
Public Arbitrator, Panelist



Signature Date

Alan M. Schankel
Non-Public Arbitrator, Panelist

Signature Date

November 15, 2002
Date of Service (For NASD Dispute Resolution office use only)