

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Valentina Litvinova (Claimant) v. Prudential Securities, Inc. (Respondent)

Case Number: 01-02482

Hearing Site: New York, New York

Nature of the Dispute: Customer vs. Member

REPRESENTATION OF PARTIES

Claimant, Valentina Litvinova ("Litvinova") hereinafter referred to as "Claimant":
Michael P. Meliti, Esq., Alampi, Arturi, D'Argenio & Guaglardi, LLP, Englewood Cliffs,
NJ.

Respondent, Prudential Securities, Inc. ("Prudential") hereinafter referred to as
"Respondent": Douglas F. Stone, Esq., Krebsbach & Snyder, P.C., formerly Theodore
Krebsbach & Associates, P.C., New York, NY. Previously represented by Darleen
Monaco, Esq. and Lori Vinciguerra, Esq., Prudential Securities, Inc., New York, NY.

CASE INFORMATION

Statement of Claim filed on or about: May 10, 2001.

Claimant signed the Uniform Submission Agreement: April 26, 2001.

Statement of Answer and Motion to Dismiss filed by Respondent on or about: June 29,
2001.

Respondent did not sign the Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted the following causes of action: suitability; unauthorized trading;
misrepresentations/non-disclosures; negligence; errors; charges; failure to supervise;
breach of fiduciary duty; manipulation; and churning. Claimant's claim involved
unspecified types of securities.

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

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$225,000.00, plus punitive
damages in the amount of \$75,000.00, interest, attorneys' fees, and costs reasonable to
this arbitration.

Respondent requested that the claim be dismissed, or in the alternative, denied in its entirety and that all costs connected with the defense of this action be assessed against the Claimant.

OTHER ISSUES CONSIDERED AND DECIDED

Prudential did not file with NASD Dispute Resolution a properly executed Uniform Submission Agreement but is required to submit to arbitration pursuant to the Code and, having answered the claim, and appeared and testified at the hearing, is bound by the determination of the Panel on all issues submitted.

Respondent made a Motion to Dismiss for Lack of Standing. After due consideration, the Panel granted the motion to dismiss without prejudice; and the Panel takes no position on the issue of filing status.

The parties were notified by way of letter dated November 19, 2003 that Arbitrator William Smith's classification was changed during the case. The parties consented, in writing, to the newly constituted panel.

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, and 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. Claimant's claims are dismissed in their entirety without prejudice.
2. Any and all relief not specifically addressed herein, including punitive damages, is denied.

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	= \$300.00
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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 person at the time of the event giving rise to the dispute. Accordingly, Prudential Securities, Inc. is a party.

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

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

April 21, 25, and 28, 2003, adjournment by Respondent	= \$1,125.00
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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: October 8, 2003 1 session	

Three (3) Pre-hearing sessions with Panel @ \$1,125.00	= \$3,375.00
Pre-hearing conferences: October 28, 2002 1 session	
July 28, 2003 1 session	
October 17, 2003 1 session	

One (1) Hearing session @ \$1,125.00	= \$1,125.00
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Hearing Date: October 23, 2003 1 session	
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Total Forum Fees	= \$4,950.00
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1. The Panel has assessed \$2,475.00 of the forum fees against Claimant.
2. The Panel has assessed \$2,475.00 of the forum fees against Respondent.

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 300.00
Forum Fees	= \$2,475.00
Total Fees	= \$2,775.00
Less payments	= \$1,425.00
Balance Due NASD Dispute Resolution	= \$1,350.00

2. Respondent is solely liable for:

Member Fees	= \$4,600.00
Adjournment Fee	= \$1,125.00
Forum Fees	= \$2,475.00
Total Fees	= \$8,200.00
Less payments	= \$4,600.00
Balance Due NASD Dispute Resolution	= \$3,600.00

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

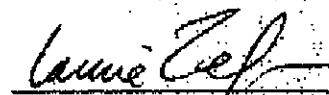
NASD Dispute Resolution
Arbitration No. 01-02482
Award Page 5 of 7

ARBITRATION PANEL

Laurie Zeligson, Esq.	-	Public Arbitrator, Presiding Chair
Paul D. Schneider, Esq.	-	Public Arbitrator
William E. Smith	-	Public Arbitrator

Concurring Arbitrators' Signatures

I, the undersigned arbitrator, 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.



Laurie Zeligson, Esq.
Public Arbitrator, Presiding Chairperson

12/24/03

Signature Date

Paul D. Schneider, Esq.
Public Arbitrator

Signature Date

William E. Smith
Public Arbitrator

Signature Date

December 29, 2003

Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

Laurie Zeligson, Esq.	-	Public Arbitrator, Presiding Chair
Paul D. Schneider, Esq.	-	Public Arbitrator
William E. Smith	-	Public Arbitrator

Concurring Arbitrators' Signatures

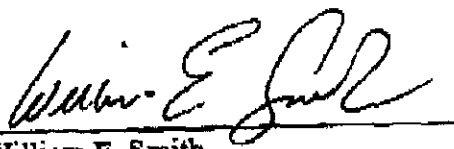
I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument, which is my award.

Laurie Zeligson, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

Paul D. Schneider, Esq.
Public Arbitrator

Signature Date



William E. Smith
Public Arbitrator

12-24-03
Signature Date

December 29, 2003
Date of Service (For NASD Dispute Resolution use only)