

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant

Case Number: 01-02516

Christopher K. Schrichte

Name of the Respondents

Hearing Site: Washington, D.C.

Prudential Securities, Inc. and
Forrest Williams

REPRESENTATION OF PARTIES

Claimant Christopher K. Schrichte, hereinafter referred to as "Claimant", was represented by Lee J. Dixon, Dixon Representation Ltd., McLean, Virginia.

Respondents Prudential Securities, Inc. ("Prudential") and Forrest Williams ("Williams"), hereinafter collectively referred to as "Respondents", were represented by Robert A.W. Boraks, Esq., Garvey, Schubert & Barer, Washington, D.C.

CASE INFORMATION

Statement of Claim filed on May 12, 2001.

Claimant signed the Uniform Submission Agreement on May 11, 2001.

Statement of Answer filed by Respondents on July 27, 2001.

Respondent Williams signed the Uniform Submission Agreement on September 6, 2001.

A representative of Respondent Prudential executed the Uniform Submission Agreement on September 5, 2001.

Claimant filed his Motion for Leave to Amend his Statement of Claim on May 8, 2002.

Claimant filed his Motion for Leave to Further Amend his Statement of Claim on July 8, 2002.

Respondents' Motion to Dismiss was filed June 25, 2002.

Claimant's Response to Respondents' Motion to Dismiss was filed on July 8, 2002.

Respondents filed their Opposition to Claimant's Motion to Further Amend his Statement of Claim on August 28, 2002.

CASE SUMMARY

Claimant asserted the following causes of action, among others: wrongful termination, libel, and slander. The causes of action relate to Claimant's termination from his employment with Respondent Prudential.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted the following defenses: Claimant was permitted to resign for violation of Respondent Prudential's policy and industry regulations; Claimant has no cognizable claim for wrongful termination because he was an at-will employee; the statements on Claimant's U-5 form are truthful and privileged; laches; and, estoppel.

RELIEF REQUESTED

Claimant in his Amended Statement of Claim requested:

Compensatory Damages	\$ 22,000,000.00
Punitive Damages	amount unspecified
Interest	amount unspecified
Attorneys' Fees	amount unspecified
Other Costs	amount unspecified
Non-Monetary Relief if any:	U-5 form expungement

Respondents in their Statement of Answer requested that the matter be dismissed, with costs, attorneys' fees and forum fees awarded to Respondents.

OTHER ISSUES CONSIDERED AND DECIDED

The Panel granted Claimant's first Motion for Leave to Amend his Statement of Claim. The Panel denied Claimant's second Motion for Leave to Amend his Statement of Claim.

Prior to the hearing on this matter, the Panel denied the Respondents' Motion to Dismiss. During the hearing at the end of the Claimant's case in chief, the Respondents again moved to dismiss the claim. Said motion was also denied by the Panel.

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 parties shall bear their respective costs, including attorney's fees, except as Fees are specifically addressed below; and,
3. 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(s) at the time of the events giving rise to the dispute. Accordingly, Respondent Prudential is a party.

Member surcharge = \$ 3,000.00

Pre-hearing process fee = \$ 600.00

Hearing process fee = \$ 5,000.00

Total Member Fees = \$ 8,600.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

July 15-19, 2002 adjournment by parties = \$ 1,200.00

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted. A 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:

Three (3) Pre-hearing sessions with a single arbitrator @ \$ 450.00 = \$ 1,350.00

Pre-hearing conferences: June 21, 2002 1 session
June 25, 2002 1 session
June 26, 2002 1 session

One (1) Pre-hearing session with Panel @ \$ 1,200.00 = \$ 1,200.00

Pre-hearing conference: February 25, 2002 1 session

Fourteen (14) Hearing sessions @ \$ 1,200.00 = \$ 16,800.00

Hearing Dates: November 4, 2002 2 sessions
November 5, 2002 2 sessions
November 6, 2002 2 sessions
November 7, 2002 2 sessions
November 8, 2002 2 sessions
December 2, 2002 2 sessions
December 3, 2002 2 sessions

Total Forum Fees = \$ 19,350.00

1. The Panel has assessed \$9,675.00 of the forum fees to Claimant.

2. The Panel has assessed \$9,675.00 of the forum fees to Respondent Prudential.

FEE SUMMARY

1. Claimant is assessed the following fees:

Initial Filing Fee	= \$ 600.00
Adjournment Fee	= \$ 600.00
Forum Fees	= \$ 9,675.00
Total Fees	= \$ 10,875.00
Less payments	= \$ 1,800.00
Balance Due NASD Dispute Resolution	= \$ 9,075.00

2. Respondent Prudential is assessed the following fees:

Member Fees	= \$ 8,600.00
Adjournment Fee	= \$ 600.00
Forum Fees	= \$ 9,675.00
Total Fees	= \$ 18,875.00
Less payments	= \$ 8,600.00
Balance Due NASD Dispute Resolution	= \$ 10,275.00

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

ARBITRATION PANEL

Leonard E. Benade	-	Public Arbitrator, Presiding Chairperson
Janet Stern Solomon	-	Public Arbitrator, Panelist
Wendie L. Wachtel	-	Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures

Leonard E. Benade

Leonard E. Benade
Public Arbitrator, Presiding Chairperson

1/9/03

Signature Date

Janet Stern Solomon
Public Arbitrator, Panelist

Signature Date

Wendie L. Wachtel
Non-Public Arbitrator, Panelist

Signature Date

January 13, 2003

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

Concurring Arbitrators' Signatures

Leonard E. Benade
Public Arbitrator, Presiding Chairperson

Signature Date

Janet Stern Solomon
Janet Stern Solomon
Public Arbitrator, Panelist

1-09-03
Signature Date

Wendie L. Wachtel
Non-Public Arbitrator, Panelist

Signature Date

January 13, 2003

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Public Arbitrator, Presiding Chairperson

Signature Date

Janet Stern Solomon
Public Arbitrator, Panelist

Signature Date

Wendie L. Wachtel

Wendie L. Wachtel
Non-Public Arbitrator, Panelist

1/9/03

Signature Date

January 16, 2003
Date of Service (For NASD Dispute Resolution office use only)