

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Dennis M. Marin (Claimant) vs. Prudential Securities Inc. (Respondent)

Case Number:02-04863

Hearing Site: Cleveland, Ohio

REPRESENTATION OF PARTIES

Claimant, Dennis M. Marin hereinafter referred to as "Claimant": Steven R. Malynn, Esq., Kohrman Jackson & Krantz PLL, Cleveland, Ohio and Steven L. Wasserman, Esq., Chernett Wasserman Yarger Pasternak LLC, Cleveland, Ohio.

Respondent, Prudential Securities Inc., hereinafter referred to as "Respondent": Steven P. Gomborg, Esq., Rooks Pitts, Chicago, IL.

CASE INFORMATION

Statement of Claim filed on : August 16, 2002.

Claimant signed the Uniform Submission Agreement: August 16, 2002.

Statement of Answer filed by Respondent on: November 15, 2002.

Respondent signed the Uniform Submission Agreement: December 3, 2002.

Counterclaim filed by Respondent on: November 15, 2002.

CASE SUMMARY

Claimant asserted the following causes of action: fraudulent inducement, breach of contract and unjust enrichment.

In its Counterclaim, Counter Claimant Prudential Securities Inc. asserted breach of employment contract and breach of promissory note.

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

RELIEF REQUESTED

Claimant requested:

1. A cash award in excess of \$10,000.00 for lost commissions;

2. A cash award of \$39,200.00 to recoup the client development funds;
3. A cash award of \$108,395.00 to recover the deferred compensation lost due to Respondent's unjust constructive discharge of Marin;
4. A declaration that the amount of transitional compensation (\$335,135.29 and accrued interest) owed under the Employment Agreement sets off and satisfies the promissory note, and that the promissory note and the employment agreement are both extinguished;
5. An award of punitive damages in the amount of \$500,000.00; and
6. An award of reasonable attorney fees.

Respondent requested that Claimants claims be dismissed in their entirety.

Respondent further requested:

1. Principal balance due and the owing under the note in the amount of \$335,135.29;
2. Interest on the balance due and owing under the note at the contract rate of 7% per annum (\$64.27 per day) from June 21, 2002 to the date of payment;
3. The cost of collection and of this proceeding including attorneys' fees as agreed to under the terms of the note; and
4. Any other relief as the Arbitrators deem just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

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, 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 is liable and shall pay to Respondent the sum amount of \$ 335,135.29 as compensatory damages plus interest at the rate of 7% per annum from July 21, 2002 until the award is paid in full.
2. Any and all relief not specifically addressed herein, including punitive damages, is denied.
3. Claimant's claims are dismissed in their 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	= \$375.00
Counter claim filing fee	= \$1,000.00

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 persons at the time of the events giving rise to the dispute. Accordingly, Prudential Securities Inc. is a party.

Member surcharge	= \$2,250.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$4,000.00

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted. A session is any meeting between the parties and the 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 @ \$1,200.00	= \$1,200.00
Pre-hearing conference: March 3, 2003	1 session

Six (6) Hearing sessions with Panel @ \$1,200.00	= \$7,200.00
Hearing Dates: August 26, 2003	2 sessions
August 27, 2003	2 sessions
August 28, 2003	2 sessions

Total Forum Fees	= \$8,400.00
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1. The Panel has assessed \$4,200.00 of the forum fees against Claimant.
2. The Panel has assessed \$4,200.00 of the forum fees against Respondent.

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 375.00
Forum Fees	= \$ 4,200.00
Total Fees	= \$ 4,575.00
Less payments	= \$ 1,575.00
Balance Due NASD Dispute Resolution	= \$ 3,000.00

2. Respondent is solely liable for:

Counterclaim filing fee	= \$ 1,000.00
Member Fees	= \$ 7,000.00
Forum Fees	= \$ 4,200.00
Total Fees	= \$ 12,200.00
Less payments	= \$ 9,125.00
Balance Due NASD Dispute Resolution	= \$ 3,075.00

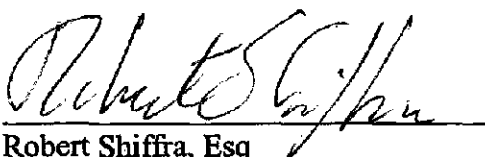
All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Robert Shiffra, Esq	-	Non-Public Arbitrator, Presiding Chair
David A. Ruckman	-	Non-Public Arbitrator
Elayne S. Mitchell, CFP	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

I, the undersigned arbitrator, do hereby affirm that I am the individual described herein and who executed this instrument which is my award.



Robert Shiffra, Esq
Non-Public Arbitrator, Presiding Chairperson

9-19-03

Signature Date

David A. Ruckman
Non-Public Arbitrator

Signature Date

Elayne S. Mitchell, CFP
Non-Public Arbitrator

Signature Date

September 24, 2003

Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

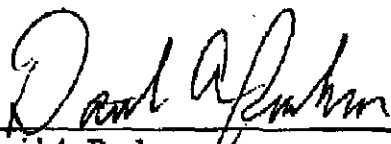
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Non-Public Arbitrator, Presiding Chairperson

Signature Date



David A. Ruckman
Non-Public Arbitrator



Signature Date

Elayne S. Mitchell, CFP
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Non-Public Arbitrator

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Signature Date

September 24, 2003
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