
Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Names of the Claimants

Jayanta Dey
Janet H. Dey

Case Number: 02-07506

Names of the Respondents

Prudential Securities, Inc.
Richard Charles Karoll
Douglas Eric Haas
Joseph Karl Huenke
Thomas M. Quinn

Hearing Site: Tampa, Florida

Nature of the Dispute: Customer vs. Member and Associated Person.

REPRESENTATION OF PARTIES

For Jayanta Dey and Janet H. Dey, hereinafter collectively referred to as "Claimants": Robert Persante, Esq., Persante & McCormack, P.A., Clearwater, FL and Patrick A. Davis, Esq., Patrick A. Davis, P.A., Clearwater, FL.

For Prudential Securities, Inc. ("PSI"), Richard Charles Karoll ("Karoll"), Douglas Eric Haas ("Haas"), Joseph Karl Huenke ("Huenke"), and Thomas M. Quinn ("Quinn"), hereinafter collectively referred to as "Respondents": Barry Standig, Esq. and Craig D. Stein, Esq., Stein, Rosenberg & Stein, P.A., Ft. Lauderdale, FL.

CASE INFORMATION

Statement of Claim filed on or about: December 12, 2002.

Claimants signed the Uniform Submission Agreement: August 9, 2002.

Statement of Answer filed by Respondents on or about: March 4, 2003.

Respondents PSI, Karoll, Haas, Huenke, and Quinn did not file executed Uniform Submission Agreements.

CASE SUMMARY

Claimants asserted the following causes of action: fraud; breach of fiduciary duty; negligence and gross negligence; negligent supervision; unjust enrichment; misrepresentation; omission; fraudulent/negligent concealment; and, inducement. The causes of action relate to the purchase of unspecified securities products in Claimants' accounts.

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

RELIEF REQUESTED

Claimants requested compensatory damages of \$105,746.00, interest, attorneys' fees, costs, return of commissions plus interest, and any other and further relief as the Panel deemed appropriate including rescission of investment transactions.

Respondents requested the entry of an award in their favor: dismissing the Statement of Claim in its entirety, with prejudice; assessing of all forum fees against Claimants; issuing a finding that Respondents are the prevailing parties in this proceeding so that they may seek costs and disbursements, including legal fees and charges, incurred as a result of having to defend this proceeding from an appropriate court; expunging the claim from the Respondents' registration records maintained by the NASD Central Registration Depository ("CRD"); and, granting Respondents such other and further relief as the Panel deemed just.

OTHER ISSUES CONSIDERED AND DECIDED

Respondents PSI, Karoll, Haas, Huenke, and Quinn did not file with NASD Dispute Resolution properly executed Uniform Submission Agreements but are required to submit to arbitration pursuant to the NASD Code of Arbitration Procedure (the "Code") and, having answered the claim, are bound by the determination of the undersigned arbitrators (the "Panel") on all issues submitted.

On or about November 16, 2005, Respondents submitted a proposed Stipulated Award with a request that the Panel enter the Stipulated Award expunging all references to this matter from Respondents PSI, Karoll, Haas, Huenke, and Quinn's registration records maintained by the NASD CRD.

The parties agreed that the Stipulated Award in this matter may be executed in counterpart copies or that a handwritten, signed Stipulated Award may be entered.

AWARD

After considering the pleadings and the proposed Stipulated Award and the record in this matter, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

The Statement of Claim is dismissed in its entirety without any finding of fault or liability on the part of Respondents PSI, Karoll, Haas, Huenke, and Quinn.

All parties to this proceeding have determined that Respondents PSI, Karoll, Haas, Huenke, and Quinn, who serviced Claimants' accounts, have not done anything wrong, have not committed any of the wrongful acts alleged in the Statement of Claim and were not liable to the Claimants under any of the claims advanced in the Statement of Claim, and at the request of the parties, the Panel recommends the expungement of all references to the above-captioned arbitration from Respondents PSI, Karoll, Haas, Huenke, and Quinn's registration records maintained by the NASD CRD, with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondents PSI, Karoll, Haas, Huenke, and Quinn must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

Pursuant to Rule 2130, the Panel has made the following affirmative findings of fact:

The claim, allegation, or information is factually impossible or clearly erroneous.

The expungement relief and accompanying findings on which it is based are meritorious and the expungement would have no material adverse effect on investor protection, the integrity of the NASD CRD systems, or regulatory requirements.

Each party shall bear their respective costs, including attorneys' fees.

All other requests for relief which are not specifically addressed in the Stipulated Award are denied, with prejudice.

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	= \$ 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(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. Accordingly, PSI is a member firm and party.

Member surcharge	= \$1,700.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$2,750.00
Total Member Fees	= \$5,200.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

There were no adjournment fees assessed during these proceedings.

Three-Day Cancellation Fees

Fees apply when a hearing on the merits is postponed or settled within three business days before the start of a scheduled hearing session:

The Panel has assessed a three-day cancellation fee of \$300.00 as follows:

\$150.00 to Claimants, jointly and severally.

\$150.00 to Respondents, jointly and severally.

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.

There were no injunctive relief fees assessed during these proceedings.

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:

Four (4) Pre-hearing sessions with a single arbitrator @ \$450.00/session	= \$1,800.00
Pre-hearing conferences:	
October 3, 2003	1 session
May 26, 2004	1 session
June 4, 2004	1 session
June 15, 2004	1 session
One (1) Pre-hearing session with the Panel @ \$1,125.00/session	= \$1,125.00
Pre-hearing conference:	
August 27, 2003	1 session
Total Forum Fees	= \$2,925.00

The Panel has assessed \$1,462.50 of the forum fees jointly and severally to Claimants.
The Panel has assessed \$1,462.50 of the forum fees jointly and severally to Respondents.

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.

There were no administrative costs assessed during these proceedings.

Fee Summary

Claimants are jointly and severally liable for:

Initial Filing Fee	= \$ 300.00
Three-day Cancellation Fees	= \$ 150.00
Forum Fees	= \$1,462.50
Total Fees	= \$1,912.50
Less payments	= \$1,912.50
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent PSI is solely liable for:

Member Fees	= \$5,200.00
Total Fees	= \$5,200.00
Less payments	= \$5,200.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents are jointly and severally liable for:

Three-day Cancellation Fees	= \$ 150.00
<u>Forum Fees</u>	<u>= \$1,462.50</u>
Total Fees	= \$1,612.50
<u>Less Payments</u>	<u>= \$1,612.50</u>
Balance Due NASD Dispute Resolution	= \$ 0.00

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

ARBITRATION PANEL

Donald M. Macdonald	-	Public Arbitrator, Presiding Chairperson
Gail E. Sasnett-Stauffer, M.S.	-	Public Arbitrator
George J. Minnig	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/
Donald M. Macdonald
Public Arbitrator, Presiding Chairperson

Signature Date

/s/
Gail E. Sasnett-Stauffer, M.S.
Public Arbitrator

Signature Date

/s/
George J. Minnig
Non-Public Arbitrator

Signature Date

December 23, 2005
Date of Service (For NASD Dispute Resolution office use only)

NASD Dispute Resolution

Arbitration No. 02-07506

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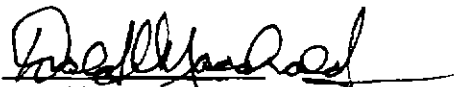
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Donald M. Macdonald
Public Arbitrator, Presiding Chairperson

12/21/2005

Signature Date

Gail E. Sasnett-Stauffer, M.S.
Public Arbitrator

Signature Date

George J. Minnig
~~Non-Public~~ Public Arbitrator

Signature Date

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

Dec. 21, 2005 11:38AM

No. 0512 P. 6/6

NASD Dispute Resolution

Arbitration No. 02-07506

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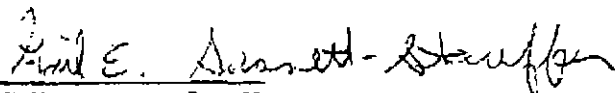
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Public Arbitrator, Presiding Chairperson

Signature Date


Gail E. Sasnett-Stauffer, M.S.
Public Arbitrator

12-21-05
Signature Date

George J. Minnig
Non-Public Arbitrator

Signature Date

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NASD Dispute Resolution
Arbitration No. 02-07506
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Public Arbitrator, Presiding Chairperson

Signature Date

Gail E. Sarnett-Stauffer, M.S.
Public Arbitrator

Signature Date



George J. Minnig
Non-Public Arbitrator

12-21-05

Signature Date

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