

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Jeffrey B. Venezia (Claimant) v. The Equitable Life Assurance Society of the United States, AXA Advisors, LLC, AXA U.S.A., AXA Distributors, LLC, Krahnert Agency, and Campbell District (Respondents)

Case Number: 02-07653

Hearing Site: New York, New York

Nature of the Dispute: Associated Person vs. Members and Non-Members.

REPRESENTATION OF PARTIES

Claimant Jeffrey B. Venezia ("Venezia") hereinafter referred to as "Claimant" appeared *pro se*.

Respondents The Equitable Life Assurance Society of the United States ("The Equitable") and AXA Advisors, LLC ("AXA Advisors"), and AXA Distributors, LLC ("AXA Distributors") hereinafter collectively referred to as "Respondents": Aimee Meltzer Florin, Esq., Orrick, Herrington & Sutcliffe, LLP, New York, NY.

Respondent AXA U.S.A. ("AXA U.S.A.") did not enter an appearance in this matter.

Respondent Krahnert Agency ("Krahnert") did not enter an appearance in this matter.

Respondent Campbell District ("Campbell") did not enter an appearance in this matter.

CASE INFORMATION

Statement of Claim filed on or about: December 19, 2002.

Claimant signed the Uniform Submission Agreement: March 10, 2003.

Joint Statement of Answer filed by Respondents The Equitable and AXA Advisors on or about: June 17, 2003.

The Equitable signed the Uniform Submission Agreement: June 13, 2003.

AXA Advisors signed the Uniform Submission Agreement: July 31, 2003.

AXA Distributors did not file a Statement of Answer or sign the Uniform Submission Agreement.

AXA U.S.A. did not file a Statement of Answer or sign the Uniform Submission Agreement.

Krahnert did not file a Statement of Answer or sign the Uniform Submission Agreement.

Campbell did not file a Statement of Answer or sign the Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted the following cause of action: wrongful termination.

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

RELIEF REQUESTED

Claimant requested \$300,000.00 in lost income, \$300,000.00 in damages, plus damages for loss of job and earning potential in the amount of \$600,000.00.

The Equitable and AXA Advisors requested that Claimant's Statement of Claim be dismissed with prejudice and Claimant be directed to pay Respondents the reasonable costs and fees incurred in defending this proceeding.

OTHER ISSUES CONSIDERED AND DECIDED

Upon review of the file and the representations made by the Claimant, the undersigned arbitrators (the "Panel") determined that Respondent AXA Distributors has been properly served with the Statement of Claim and received due notice of the telephonic pre-hearing conference and that arbitration of the matter would proceed without said Respondent present, in accordance with the NASD Code of Arbitration Procedure (the "Code").

Respondent AXA Distributors 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 is bound by the determination of the Panel on all issues submitted.

Respondents AXA U.S.A., Krahnert, and Campbell are not NASD members and, therefore, were not required to arbitrate in this forum and did not submit to NASD Dispute Resolution's jurisdiction.

Upon reading the motion to dismiss of The Equitable and AXA Distributors dated November 20, 2003, and the response of Claimant dated December 9, 2003, the Panel granted the motion and, as such, the claims against The Equitable and AXA Distributors were dismissed.

AXA Advisors made a motion for summary judgment dismissing Claimant's Statement of Claim. The Panel reviewed AXA Advisors' memorandum dated January 5, 2004 in

support of its motion, and the response submitted by Claimant dated January 29, 2004, in opposition to the motion, and unanimously agreed to grant Respondent AXA Advisors' motion for summary judgment. Therefore, the Statement of Claim is dismissed principally on the ground of *res judicata*.

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 telephonic pre-hearing conference, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Claimant's claims are hereby dismissed in their entirety.
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	= Waived
--------------------------	----------

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, The Equitable Life Assurance Society of the United States is a party.

Member surcharge	= \$2,800.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$5,000.00

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, AXA Advisors, LLC is a party.

Member surcharge	= \$2,800.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$5,000.00

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, AXA Distributors, LLC is a party.

Member surcharge	= \$2,800.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$5,000.00

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:

Two (2) Pre-hearing sessions with Panel @ \$1,200.00	= \$2,400.00
Pre-hearing conferences: December 4, 2003 1 session	
February 4, 2004 1 session	
<hr/> Total Forum Fees	<hr/> = \$2,400.00

1. The Panel has assessed \$1,200.00 of the forum fees against Claimant.
2. The Panel has assessed \$1,200.00 of the forum fees against AXA Advisors.

Fee Summary

1. Claimant is solely liable for:

Forum Fees	= \$1,200.00
Total Fees	= \$1,200.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$1,200.00
2. AXA Advisors is solely liable for:

Member Fees	= \$8,550.00
Fee Type	= \$1,200.00
Total Fees	= \$9,750.00
Less payments	= \$8,550.00
Balance Due NASD Dispute Resolution	= \$1,200.00
3. The Equitable is solely liable for:

Member Fees	= \$8,550.00
Total Fees	= \$8,550.00
Less payments	= \$3,550.00
Balance Due NASD Dispute Resolution	= \$5,000.00
4. AXA Distributors is solely liable for:

Member Fees	= \$8,550.00
Total Fees	= \$8,550.00

<u>Less payments</u>	<u>= \$3,550.00</u>
Balance Due NASD Dispute Resolution	= \$5,000.00

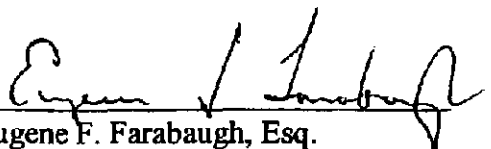
All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Eugene F. Farabaugh, Esq. - Public Arbitrator, Presiding Chair
Kenneth B. Cutler, Esq. - Public Arbitrator
Harry D. Frisch, Esq. - Non-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.


Eugene F. Farabaugh, Esq.
Public Arbitrator, Presiding Chairperson

3/1/04
Signature Date

Kenneth B. Cutler, Esq.
Public Arbitrator

Signature Date

Harry D. Frisch, Esq.
Non-Public Arbitrator

Signature Date

March 3, 2004
Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL


Eugene F. Farabaugh, Esq.	-	Public Arbitrator, Presiding Chair
Kenneth B. Cutler, Esq.	-	Public Arbitrator
Harry D. Frisch, Esq.	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

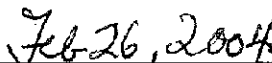
I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument, which is my award.

Eugene F. Farabaugh, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date



Kenneth B. Cutler, Esq.
Public Arbitrator



Signature Date

Harry D. Frisch, Esq.
Non-Public Arbitrator

Signature Date

March 3, 2004
Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

Eugene F. Farabaugh, Esq. - Public Arbitrator, Presiding Chair
Kenneth B. Cutler, Esq. - Public Arbitrator
Harry D. Frisch, Esq. - Non-Public Arbitrator

Concurring Arbitrators' Signatures

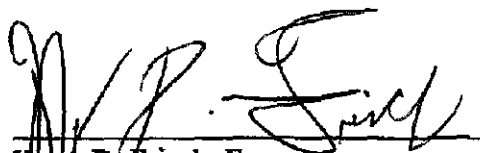
I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument, which is my award.

Eugene F. Farabaugh, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

Kenneth B. Cutler, Esq.
Public Arbitrator

Signature Date



Harry D. Frisch, Esq.
Non-Public Arbitrator

2/26/2004

Signature Date

March 3, 2004

Date of Service (For NASD Dispute Resolution use only)