

**Award**  
**NASD Dispute Resolution**

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In the Matter of the Arbitration Between:

Name of the Claimant  
Zachariah K. Mathai

Case Number: 02-07857

Name of the Respondent  
Prudential Insurance Company of America

Hearing Site: Philadelphia, PA

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Nature of the Dispute: Associated Person vs. Member.

**REPRESENTATION OF PARTIES**

Claimant, Zachariah K. Mathai, hereinafter referred to as "Claimant", represented himself at the hearing.

Respondent, Prudential Insurance Company of America, hereinafter referred to as "Respondent", did not appear at the hearing.

**CASE INFORMATION**

Statement of Claim filed on: December 28, 2002.

Claimant signed the Uniform Submission Agreement on: January 4, 2003.

Respondent did not file a Statement of Answer.

Respondent did not submit a signed the Uniform Submission Agreement.

**CASE SUMMARY**

Claimant asserted the following causes of action: that Respondent used defamatory language in Claimant's U-5.

Respondent did not file a Statement of Answer.

**RELIEF REQUESTED**

Claimant, in his Statement of Claim, requested that his records maintained by the Central Registration Depository ("CRD") be expunged.

**OTHER ISSUES CONSIDERED AND DECIDED**

Upon review of the file and the representations made on behalf of the Claimant, the undersigned Panel determined that Respondent has been properly served with the Statement of Claim and received due notice of the hearing, and that arbitration of the matter would proceed without said

Respondent present, in accordance with the NASD Code of Arbitration Procedure (the "Code").

Respondent did not file with NASD Dispute Resolution, a properly executed submission to arbitration but is required to submit to arbitration pursuant to the Code and is bound by the determination of the Panel on all issues submitted.

### **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. The Panel recommends the expungement of the reason for termination as reported by Pruco Securities, LLC on Claimants' original Form U5 form filings. The reason for termination should be changed from "discharged" to "voluntary" and the accompanying reason for termination explanation deleted in its entirety. These recommended expungements are based on the defamatory nature of the information
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 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	= waived
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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 firms that employed the associated person(s) at the time of the events giving rise to the dispute. Accordingly, Respondent is a party.

Member surcharge	= waived
Pre-hearing process fee	= waived
Hearing process fee	= waived
Total Member Fees	= \$ 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:

One (1) Pre-hearing session with Panel @ \$ 1,000 = \$ 1,000  
Pre-hearing conference: November 21, 2003 1 session

One (1) Hearing sessions @ \$ 1,000 = \$ 1,000

Hearing Date: January 12, 2004 1 session

Total Forum Fees = \$ 2,000

The Panel has assessed \$ 2,000 of the forum fees to Respondent.

### **FEE SUMMARY**

1. Claimant, Mathai, is assessed and shall pay the following fees:

Initial Filing Fee = \$ 00

Total Fees = \$ 00

Less payments = \$ 00

Balance Due NASD Dispute Resolution = \$ 00

2. Respondent, Prudential, is assessed and shall pay the following fees:

Member Fees = \$ 00

Forum Fees = \$ 2,000

Total Fees = \$ 2,000

Less payments = \$ 00

Balance Due NASD Dispute Resolution = \$ 2,000

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

### **ARBITRATION PANEL**

John P. Scordo, Esq.	-	Public Arbitrator, Presiding Chairperson
Joseph P. Flanagan, Esq.	-	Public Arbitrator, Panelist
Glenn L Nobel	-	Non-Public Arbitrator, Panelist

NASD Dispute Resolution

Arbitration No. 02-07857

Award Page 4

Concurring Arbitrators' Signatures



John P. Scordo, Esq.

Public Arbitrator, Presiding Chairperson

1/29/04  
Signature Date

Joseph P. Flanagan, Esq.

Public Arbitrator, Panelist

\_\_\_\_\_  
Signature Date

Glenn L. Nobel

Non-Public Arbitrator, Panelist

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Signature Date

February 2, 2004

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

Arbitration No. 02-07857

Award Page 4

Concurring Arbitrators' SignaturesJohn P. Scordo, Esq.

Public Arbitrator, Presiding Chairperson

Signature DateJoseph P. Flanagan, Esq.  
Public Arbitrator, Panelist  
Signature DateGlenn L. Nobel  
Non-Public Arbitrator, PanelistSignature DateFebruary 2, 2004  
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NASD Dispute Resolution  
Arbitration No. 02-07857  
Award Page 4

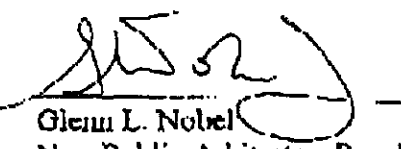
**Concurring Arbitrators' Signatures**

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John P. Scordo, Esq.  
Public Arbitrator, Presiding Chairperson

\_\_\_\_\_  
Signature Date

\_\_\_\_\_  
Joseph P. Flanagan, Esq.  
Public Arbitrator, Panelist

\_\_\_\_\_  
Signature Date

  
\_\_\_\_\_  
Glenn L. Nobel  
Non-Public Arbitrator, Panelist

Feb 2, 2004  
\_\_\_\_\_  
Signature Date

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