
Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Names of the Claimants

Fred M. MacGregor and Joanne C. MacGregor,
co-trustees of the Fred M. MacGregor
Revocable Trust UA DTD 05/28/96

Case Number: 03-03834

Names of the Respondents

Prudential Securities, Inc.
Sebastian Messina

Hearing Site: Boca Raton, Florida

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

REPRESENTATION OF PARTIES

For Fred M. MacGregor and Joanne C. MacGregor, co-trustees of the Fred M. MacGregor Revocable Trust UA DTD 05/28/96, hereinafter collectively referred to as "Claimants": Richard B. Warren, Esq., Kelley & Warren, P.A., West Palm Beach, Florida.

For Respondent Prudential Securities, Inc. ("Prudential"): Christopher Lewis, Esq., Kirkpatrick & Lockhart, LLP, New York, New York.

For Respondent Sebastian Messina ("Messina"): Christine Lazaro, Esq., Davidson & Grannum, LLP, Northvale, New Jersey.

CASE INFORMATION

Statement of Claim filed on or about: May 28, 2003.

Claimants signed the Uniform Submission Agreement: May 14, 2003.

Statement of Answer filed by Respondents on or about: August 25, 2003.

Respondents did not file executed Uniform Submission Agreements.

CASE SUMMARY

Claimants asserted the following causes of action: unsuitability; negligence; breach of fiduciary duty; and, failure to supervise. The causes of action relate to the purchase and sale of shares of unspecified speculative technology and biotechnology stocks in Claimants' account.

Unless specifically admitted in their Answer, Respondents Prudential and Messina, hereinafter collectively referred to as "Respondents", denied the allegations of wrongdoing set forth in the Statement of Claim.

RELIEF REQUESTED

Claimants requested compensatory damages in an amount between \$100,000.00 and

\$500,000.00, plus interest, attorney's fees, punitive damages and costs.

Respondents requested dismissal of the Statement of Claim in its entirety.

OTHER ISSUES CONSIDERED AND DECIDED

Respondents did not file with NASD Dispute Resolution executed submissions to arbitration 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 determinations of the Panel on all issues submitted.

On or about May 4, 2004, Claimants notified NASD Dispute Resolution that Respondent Messina was voluntarily dismissed from this matter.

On or about October 14, 2004, Claimants notified NASD Dispute Resolution that this matter had settled.

On or about October 27, 2004, the parties submitted a Stipulation to Dismiss and Expunge Registered Representative's Record. On or about December 1, 2004, the Panel conducted a pre-hearing conference with the parties to discuss the request for expungement of this matter from Respondent Messina's NASD Central Registration Depository ("CRD") records. Thereafter, on or about December 3, 2004, the Panel issued an order approving the Stipulation to Dismiss and Expunge Registered Representative's Record.

The parties have agreed that the Stipulated Award in this matter may be executed in counterpart copies.

AWARD

After considering the pleadings, the Stipulation to Dismiss and Expunge Registered Representative's Record and the record in this matter, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

Respondents are dismissed, with prejudice.

The Panel recommends the expungement of all references to the above captioned arbitration from Respondent Messina's registration records maintained by the NASD CRD, with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Messina must obtain confirmation from a court of competent jurisdiction before the NASD CRD will execute the expungement directive.

The parties shall each bear their respective costs, including attorneys' fees.

Any and all claims for relief not specifically addressed herein, including Claimants' request for punitive damages, are denied 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 = \$ 300.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm that employed the associated person at the time of the events giving rise to the dispute. In this matter, the member firm Prudential Securities, Inc. is a party.

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

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

No requests for adjournments were filed in this matter.

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:

No three-day cancellation fees were incurred in this matter.

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.

No injunctive relief fees were incurred in this matter.

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 the Panel @ \$1,125.00	= \$2,250.00
Pre-hearing conferences:	
January 30, 2004	1 session
December 1, 2004	1 session
Total Forum Fees	= \$2,250.00

The Panel has assessed \$750.00 of the forum fees jointly and severally to Claimants.
The Panel has assessed \$750.00 of the forum fees to Respondent Prudential.
The Panel has assessed \$750.00 of the forum fees to Respondent Messina.

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 are not limited to: additional copies of arbitrator awards; copies of audio transcripts; retrieval of documents from archives; interpreters; and, security.

No administrative costs were incurred in this matter.

Fee Summary

Claimants are jointly and severally liable for:

Initial Filing Fee	= \$ 300.00
Forum Fees	= \$ 750.00
Total Fees	= \$ 1,050.00
Less payments	= \$ 1,050.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent Prudential is solely liable for:

Member Fees	= \$ 5,200.00
Forum Fees	= \$ 750.00
Total Fees	= \$ 5,950.00
Less payments	= \$ 5,200.00
Balance Due NASD Dispute Resolution	= \$ 750.00

Respondent Messina is solely liable for:

Forum Fees	= \$ 750.00
Total Fees	= \$ 750.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 750.00

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

ARBITRATION PANEL

Marc Gertner, Esq.	-	Public Arbitrator, Presiding Chairperson
Richard Anthony Jannuzzi, Esq.	-	Public Arbitrator
David W. Newman	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/

12/10/04

Marc Gertner, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

/s/

12/14/04

Richard Anthony Jannuzzi, Esq.
Public Arbitrator

Signature Date

/s/

12/10/04

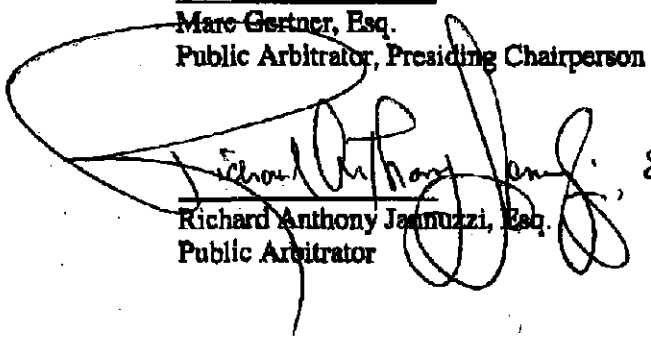
David W. Newman
Non-Public Arbitrator

Signature Date

12/14/04

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

Concurring Arbitrators' Signatures



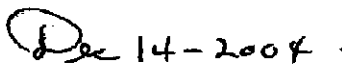
Marc Gertner, Esq.
Public Arbitrator, Presiding Chairperson



Richard Anthony Jannuzzi, Esq.
Public Arbitrator

David W. Newman
Non-Public Arbitrator

Signature Date



Dec 14 - 2004
Signature Date

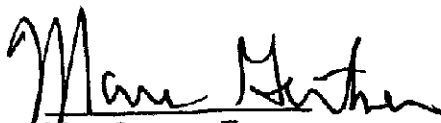
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FL ARBITRATION

Concurring Arbitrators' Signatures



Marc Gertner, Esq.
Public Arbitrator, Presiding Chairperson

12/10/04

Signature Date

Richard Anthony Jannuzzi, Esq.
Public Arbitrator

Signature Date

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