

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Joel Bren, Joel Bren IRA, Jack Bren Family Trust, and Bren Family Trust (Claimants) v.
Prudential Equity Group, LLC f/k/a Prudential Securities, Inc. and Adele Barrett (Respondents)

Case Number: 03-09159

Hearing Site: New York, New York

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

REPRESENTATION OF PARTIES

Claimants Joel Bren ("J. Bren"), Joel Bren IRA ("J. Bren IRA"), Jack Bren Family Trust ("Jack Bren Family Trust"), and Bren Family Trust ("Bren Family Trust") hereinafter collectively referred to as "Claimants": Thomas E. Duggan, Esq., Duggan & Associates, New York, NY.

Respondents Prudential Equity Group, LLC f/k/a Prudential Securities, Inc. ("Prudential") and Adele Barrett ("Barrett") hereinafter collectively referred to as "Respondents": Marshall H. Fishman, Esq., Kramer Levin Naftalis & Frankel, LLP, New York, NY.

CASE INFORMATION

Statement of Claim filed on or about: December 29, 2003.

Amended Statement of claim filed on or about: December 2, 2004.

Claimant J. Bren signed the Uniform Submission Agreement: December 27, 2004.

Claimant J. Bren IRA signed the Uniform Submission Agreement: December 27, 2004.

Claimant Jack Bren Family Trust signed the Uniform Submission Agreement: December 27, 2004.

Claimant Bren Family Trust signed the Uniform Submission Agreement: December 27, 2004 and January 20, 2005.

Joint Statement of Answer filed by Respondents on or about: March 18, 2004.

Joint Amended Statement of Answer filed by Respondents on or about: January 7, 2005.

Respondent Prudential signed the Uniform Submission Agreement: March 12, 2004.

Respondent Barrett signed the Uniform Submission Agreement.

CASE SUMMARY

Claimants asserted the following causes of action: breach of fiduciary duty; professional malpractice; breach of contract; negligence; and failure to supervise. The causes of action relate to unspecified securities.

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

RELIEF REQUESTED

Claimants requested compensatory damages in the amount of \$276,674.00 for J. Bren; compensatory damages in the amount of \$72,484.00 for J. Bren IRA; compensatory damages in the amount of \$88,795.00 for the Jack Bren Family Trust; compensatory damages in the amount of \$350,583.00 for the Bren Family Trust; interest in the amount of \$47,312.00; costs; attorneys' fees; and other case-related costs.

Respondents requested that each and every claim be dismissed in all respects and that the Panel award such other and further relief as is just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

On or about December 2, 2004, the Panel granted Claimants' Motion to Amend the Statement of Claim to include Adele M. Barrett as a Respondent.

At the conclusion of Claimants' case on Friday, March 11, 2005, counsel for Respondents made an oral Motion to Dismiss the case in its entirety. Counsel for Claimants responded orally. The Panel then went into executive session to deliberate on Respondents' Motion and Claimants' response and determined the following: "The Panel has unanimously determined and agreed to grant the Respondents' Motion to Dismiss the case in its entirety. In addition, the Panel unanimously agreed that the forum fees should be paid 100% by the Claimants and that each side bear their respective attorneys' fees and associated costs for the preparation and presentation of their cases."

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

1. Claimants' claims are dismissed in their entirety.

2. Any and all relief not specifically addressed herein is denied.

FEEES

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

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 persons at the time of the events giving rise to the dispute. Accordingly, Prudential Equity Group, LLC f/k/a 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 a single arbitrator @ \$450.00 = \$ 450.00
Pre-hearing conference: September 9, 2004 1 session

Three (3) Pre-hearing sessions with Panel @ \$1,200.00 = \$ 3,600.00
Pre-hearing conferences: July 8, 2004 1 session
November 4, 2004 1 session
November 17, 2004 1 session

Ten (10) Hearing sessions @ \$1,200.00 = \$12,000.00
Hearing Dates: March 7, 2005 2 sessions
March 8, 2005 2 sessions
March 9, 2005 2 sessions
March 10, 2005 2 sessions
March 11, 2005 2 sessions

Total Forum Fees = \$16,050.00

1. The Panel has assessed \$16,050.00 of the forum fees jointly and severally against Claimants.

Fee Summary

1. Claimants are jointly and severally liable for:

Initial Filing Fee	= \$ 375.00
Forum Fees	= \$16,050.00
Total Fees	= \$16,425.00
<u>Less payments</u>	<u>= \$ 1,575.00</u>
Balance Due NASD Dispute Resolution	= \$14,850.00

2. Respondent Prudential is solely liable for:

Member Fees	= \$ 7,000.00
Total Fees	= \$ 7,000.00
<u>Less payments</u>	<u>= \$ 7,000.00</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.

NASD Dispute Resolution

Arbitration No. 03-09159

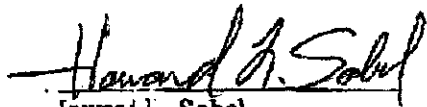
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ARBITRATION PANEL

Howard L. Sobel	-	Public Arbitrator, Presiding Chairperson
Edward A. Weinstein	-	Public Arbitrator
Gregory D. Fitzpatrick	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

, 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.



Howard L. Sobel
Public Arbitrator, Presiding Chairperson

3/16/05
Signature Date

Edward A. Weinstein
Public Arbitrator

Signature Date

Gregory D. Fitzpatrick
Non-Public Arbitrator

Signature Date

March 17, 2005

Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

Edward A. Weinstein
Gregory D. Fitzpatrick

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Public Arbitrator Presiding Chairperson
Public Arbitrator
Non-Public Arbitrator

Concerning 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 hereby awarded.

Howard E. Sobel
Public Arbitrator, Presiding Chairperson

Signature Date



Edward A. Weinstein
Public Arbitrator

15 March 2005
Signature Date

Gregory D. Fitzpatrick
Non-Public Arbitrator

Signature Date

March 17, 2005
Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

Howard L. Sobel	-	Public Arbitrator, Presiding Chairperson
Edward A. Weinstein	-	Public Arbitrator
Gregory D. Fitzpatrick	-	1 - Public Arbitrator

Consenting 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.

Howard L. Sobel
Public Arbitrator, Presiding Chairperson

Signature Date

Edward A. Weinstein
Public Arbitrator

Signature Date


Gregory D. Fitzpatrick
1 - Public Arbitrator


Signature Date

March 17, 2005
Date of Service (For NASD Dispute Resolution use only)