

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

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In the Matter of the Arbitration Between:

Howard J. Goldberg (Claimant) v. Prudential Financial, Inc., Kristi Ritter, and Haroon Saeed (Respondents)

Case Number: 04-00690

Hearing Site: Newark, New Jersey

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

**REPRESENTATION OF PARTIES**

Claimant Howard J. Goldberg ("Goldberg") hereinafter referred to as "Claimant" appeared *pro se*.

Respondents Prudential Financial, Inc. ("Prudential"), Kristi Ritter ("Ritter"), and Haroon Saeed ("Saeed") hereinafter collectively referred to as "Respondents": Brendan M. Sweeney, Esq., Scyfarth Shaw, LLP, New York, NY.

**CASE INFORMATION**

Statement of Claim filed on or about: January 29, 2004.

Response to Motion to Dismiss filed by Claimant on or about: April 26, 2004.

Claimant signed the Uniform Submission Agreement: January 29, 2004.

Joint Statement of Answer and Motion to Dismiss filed by Respondents on or about: April 12, 2004.

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

Respondent Ritter signed the Uniform Submission Agreement: April 9, 2004.

Respondent Saeed signed the Uniform Submission Agreement: April 13, 2004.

**CASE SUMMARY**

Claimant asserted the following cause of action: failure to provide stock options that were previously awarded and vested to Claimant.

Respondents did not deny the allegations made in the Statement of Claim.

**RELIEF REQUESTED**

Claimant requested compensatory damages in the amount of \$3,100.00; punitive damages in the amount of \$280,000.00; and costs.

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Respondents requested that the Claimant's claims be dismissed with prejudice; costs, including attorneys' fees; and such other and further relief as the NASD may deem just and proper.

### **OTHER ISSUES CONSIDERED AND DECIDED**

In his Statement of Claim, Claimant incorrectly named Christie Kidder as a Respondent. However, when Respondents filed their Statement of Answer, counsel for Respondents provided the correct name of this Respondent as Kristi Ritter.

Arbitrator Noreen M. Fitzgerald did not appear at the hearing. The parties agreed to proceed with the hearing with only two arbitrators present.

Respondents filed a Motion to Dismiss. During the hearing the Panel decided to deny Respondents' Motion.

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. Claimant's claims are dismissed in their entirety.
2. Any and all relief not specifically addressed herein, including punitive, 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	= \$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 that employed the associated persons at the time of the events giving rise to the dispute. Accordingly, Prudential Financial, Inc. is a party.

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

#### **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:

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Two (2) Pre-hearing sessions with Panel @ \$1,125.00 = \$2,250.00

Pre-hearing conferences: August 5, 2004 1 session

August 27, 2004 1 session

One (1) Hearing session @ \$1,125.00 = \$1,125.00

Hearing Date: October 26, 2004 1 session

Total Forum Fees = \$3,375.00

1. The Panel has assessed \$3,375.00 of the forum fees to Respondent Prudential Financial Inc.

### Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee = \$ 300.00

Total Fees = \$ 300.00

Less payments = \$1,425.00

Refund Due Claimant = \$1,125.00

2. Respondent Prudential is solely liable for:

Member Fees = \$5,200.00

Forum Fees = \$3,375.00

Total Fees = \$8,575.00

Less payments = \$7,950.00

Balance Due NASD Dispute Resolution = \$ 625.00

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

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**ARBITRATION PANEL**

Linda T. Pellegrino, Esq.  
Noreen M. Fitzgerald  
AnnMarie Miller

- Non-Public Arbitrator, Presiding Chairperson  
- Non-Public Arbitrator  
- 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.

Linda T. Pellegrino, Esq.  
Non-Public Arbitrator, Presiding Chairperson

Signature Date

Noreen M. Fitzgerald  
Non-Public Arbitrator

Signature Date

AnnMarie Miller  
AnnMarie Miller  
Non-Public Arbitrator

11/2/04  
Signature Date

November 2, 2004  
Date of Service (For NASD Dispute Resolution use only)

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Linda T. Pellegrino, Esq.	-	Non-Public Arbitrator, Presiding Chairperson
Noreen M. Fitzgerald	-	Non-Public Arbitrator
AnnMarie Miller	-	Non-Public Arbitrator

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Signature Date

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