

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

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In the Matter of the Arbitration Between:

Nordo Nissi (Claimant) v. Prudential Securities, Inc., Robert Shannon and Robert Stein (Respondents)

Case Number: 04-01558

Hearing Site: Boston, Massachusetts

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

**REPRESENTATION OF PARTIES**

Claimant, Nordo Nissi ("Nissi") hereinafter referred to as "Claimant": Scott F. Gleason Esq., Gleason Law Office PC, Haverhill, MA.

Respondents, Prudential Securities, Inc. n/k/a Prudential Equity Group, LLC ("Prudential") and Robert Shannon ("Shannon"), hereinafter collectively referred to as "Respondents": Christopher Lowe, Esq., Seyfarth Shaw, LLP, New York, NY.

Respondent Robert Stein ("Stein") hereinafter referred to as "Respondent": James A. Batson, Esq., Liddle & Robinson LLP, New York, NY

**CASE INFORMATION**

Statement of Claim filed on or about: March 4, 2004

Claimant signed the Uniform Submission Agreement: March 17, 2004

Statement of Answer filed by Respondent, Prudential on or about: June 8, 2004

Statement of Answer with Motion to Dismiss filed by Respondent, Shannon on or about: June 7, 2004

Statement of Answer and Counterclaim filed by Respondent, Stein, on or about: June 11, 2004

Response to Respondent, Shannon's Motion to Dismiss filed by Claimant on or about: June 23, 2004

Response to Respondent, Stein's Counterclaim filed by Claimant on or about: June 23, 2004

Respondent, Prudential, signed the Uniform Submission Agreement: August 19, 2004

Respondent, Shannon, signed the Uniform Submission Agreement: August 22, 2004

Respondent, Stein, signed the Uniform Submission Agreement: June 14, 2004

### **CASE SUMMARY**

Claimant asserted the following causes of action: breach of contract, tort claims, federal/state statutory violations, negligence, and emotional distress. The causes of action relate to the transfer of insurance licenses from prior employer, which caused claimant to suffer losses of commissions.

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

Counterclaimant Stein asserted the following causes of action: breach of fiduciary duty and fraud.

Unless specifically admitted in his Answer, Claimant Nissi denied the allegations made in the Counterclaim and asserted various affirmative defenses.

### **RELIEF REQUESTED**

**Claimant requested:**

Compensatory Damages	\$ 1,175,000.00
Punitive Damages	\$ 1,000,000.00
Interest	\$ Unspecified
Attorneys' Fees	\$ Unspecified
Other Costs	\$ Unspecified
Other Monetary/Non-Monetary Relief if any:	\$ Unspecified

**Respondent Stein requested:**

Compensatory Damages	\$ Unspecified
Punitive Damages	\$ Unspecified
Interest	\$ Unspecified
Attorneys' Fees	\$ Unspecified
Other Costs	\$ Unspecified
Other Monetary/Non-Monetary Relief if any:	\$ Unspecified

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

At the hearing in this matter, Respondent Shannon made an oral Motion to Dismiss. After due consideration, the Panel granted the 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, the testimony and evidence presented at the hearing, and the post-hearing submissions, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Claimant's claims are denied in their entirety.
2. Counterclaimant Stein's claims are denied in their entirety.
3. 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	= \$ 500.00
Counter claim filing fee	= \$ 250.00

#### **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 is a party.

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

#### **Adjournment Fees**

Adjournments granted during these proceedings for which fees were assessed:

June 3, 2005, hearing date adjournment requested by Prudential	= \$ 1,200.00
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#### **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: September 3, 2004 1 session	
March 16, 2005 1 session	
Eleven (11) Hearing sessions @ \$1,200.00	= \$ 13,200.00
Hearing Dates: March 23, 2005 2 sessions	

March 24, 2005	2 sessions
June 2, 2005	2 sessions
June 8, 2005	2 Sessions
June 9, 1005	2 Sessions
June 10	1 Session

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Total Forum Fees	= \$ 15,600.00
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1. The Panel has assessed \$5,200.00 of the forum fees to Claimant.
2. The Panel has assessed \$5,200.00 of the forum fees to Respondent Prudential.
3. The Panel has assessed \$5,200.00 of the forum fees to Respondent Stein.

**Fee Summary**

1. Claimant, Nissi, is solely liable for:

Initial Filing Fee	= \$ 500.00
<u>Forum Fees</u>	= \$ 5,200.00
Total Fees	= \$ 5,700.00
<u>Less payments</u>	= \$ 1,200.00
Balance Due NASD Dispute Resolution	= \$ 4,500.00

2. Respondent, Prudential, is solely liable for:

Member Fees	= \$ 8,550.00
Adjournment Fee	= \$ 1,200.00
<u>Forum Fees</u>	= \$ 5,200.00
Total Fees	= \$ 14,950.00
<u>Less payments</u>	= \$ 8,550.00
Balance Due NASD Dispute Resolution	= \$ 6,400.00

3. Respondent, Stein, is solely liable for:

Counterclaim Filing Fee	= \$ 250.00
<u>Forum Fees</u>	= \$ 5,200.00
Total Fees	= \$ 5,450.00
<u>Less payments</u>	= \$ 575.00
Balance Due NASD Dispute Resolution	= \$ 4,875.00

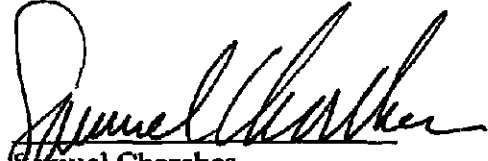
All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

**ARBITRATION PANEL**

Samuel Chorchos	-	Public Arbitrator, Presiding Chairperson
James Collins	-	Public Arbitrator
Christine Armstrong	-	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.

  
Samuel Chorchos  
Public Arbitrator, Presiding Chairperson

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

\_\_\_\_\_  
James Collins  
Public Arbitrator

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

\_\_\_\_\_  
Christine Armstrong  
Non-Public Arbitrator

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

July 28, 2005  
Date of Service (For NASD Dispute Resolution use only)

**ARBITRATION PANEL**

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James Collins	-	Public Arbitrator
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Samuel Chorchos  
Public Arbitrator, Presiding Chairperson

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

  
\_\_\_\_\_  
James Collins  
Public Arbitrator

7/22/05  
\_\_\_\_\_  
Signature Date

\_\_\_\_\_  
Christine Armstrong  
Non-Public Arbitrator

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

July 22, 2005  
\_\_\_\_\_  
Date of Service (For NASD Dispute Resolution use only)

**ARBITRATION PANEL**

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James Collins	-	Public Arbitrator
Christine Armstrong	-	Non-Public Arbitrator

**Concurring Arbitrators' Signatures**

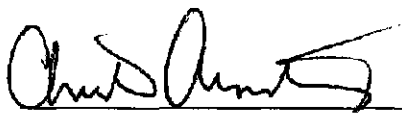
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Samuel Chorchos  
Public Arbitrator, Presiding Chairperson

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Signature Date

\_\_\_\_\_  
James Collins  
Public Arbitrator

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

  
\_\_\_\_\_  
Christine Armstrong  
Non-Public Arbitrator

7-18-05  
Signature Date

July 28, 2005  
Date of Service (For NASD Dispute Resolution use only)