

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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DEC 11 '90

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In the Matter of the Arbitration Between

Name of Claimant(s)

Eugene D. Olcott, trustee, et al.

89-00320

Name of Respondent(s)

Prudential-Bache Securities Inc.  
Greg B. Wood  
Thomas D. Bergen  
Raymond R. "Randy" Powell

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CASE SUMMARY

This claim was initiated by a Statement of Claim filed with the National Association of Securities Dealers, Inc. ("NASD") on or about January 31, 1989 wherein Eugene D. Olcott, M.D. individually and as trustee of the Eugene D. Olcott, M.D. Retirement Plan and Theresa Olcott ("Claimants") alleged that Prudential Bache Securities, Inc., Greg B. Wood, Thomas D. Bergen, and Raymond R. Powell (collectively as "Respondents") engaged in unauthorized trading, made false statements of material facts, violated the securities laws of the State of Texas and Federal Securities laws, committed common law fraud, breach of fiduciary duty and violated the Racketeer Influenced Corrupt Organizations Act ("RICO").

In a Statement of Answer filed with the NASD on or about August 1, 1989 Respondents Prudential Bache Securities, Inc., Greg B. Wood, and Thomas D. Bergen alleged that the claims set forth by claimants are wholly without merit.

Respondent Raymond R. Powell did not submit an answer to the Statement of Claim.

RELIEF REQUESTED

Claimant requested an award in the amount of \$47,789.97, treble damages pursuant to RICO, attorneys fees and costs.

Respondents Prudential Bache Securities, Inc., Greg B. Wood, and Thomas D. Bergen requested that the statement of claim be dismissed and that they be awarded costs and attorneys fees.

AWARD

On Tuesday, November 6, 1990 and Wednesday, November 7, 1990 in Dallas, Texas during a hearing lasting a total of four (4) sessions, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed on April 21, 1989 by Claimant Eugene D. Olcott, individually and on behalf of Eugene D. Olcott, M.D. Retirement Plan on August 1, 1989 by Garry Lischin on behalf of Respondent Prudential-Bache Securities, Inc. Respondents Greg B. Wood, Thomas D. Bergen and Raymond R. Powell did not submit executed Submission agreements but are required to submit to arbitration pursuant to Section 12 of the NASD Code of Arbitration Procedure and Respondents Greg B. Wood and Thomas D. Bergen having answered the claim are hereby bound by the determination of the arbitration panel on all issues submitted.

The parties have agreed that the Award in this matter may be executed in counterpart or that a handwritten, signed Award be entered. In either case, the parties have agreed to receive conformed copies of the Award while the original remain on file with the NASD.

The arbitration panel, having considered the pleadings, the testimony, and the evidence presented at the hearing, has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondents Prudential-Bache Securities, Inc., Greg B. Wood, Thomas D. Bergen and Raymond R. Powell shall be and hereby are jointly and severally liable for and shall pay to the claimants the sum of Twenty Thousand Dollars (\$20,000.00);

2. Respondents Prudential-Bache Securities, Inc., Greg B. Wood, Thomas D. Bergen and Raymond R. Powell shall be and hereby are jointly and severally liable for and shall pay to the claimants the sum of Ten Thousand Dollars (\$10,000.00) as attorneys fees. In determining to award attorneys fees the arbitration panel has considered the arguments set forth by the parties and have determined that authority existed for an award of attorneys fees;

3. Pursuant to Section 43(c) of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the hearing session deposit in the amount of \$ 550.00 previously deposited with the NASD by the Claimant. Respondents shall pay to the NASD the sum of \$2,450.00 as forum fees.

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David Moore, Esq.  
Presiding Chair

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Jack Lovette

*7 Nov 7 1990*  
*G. Dale McKissick*  
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Industry Arbitrator

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