

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Donald Speakman :
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 Claimant :
 v. : AWARD
 : #89-02689
 Prudential Bache Securities, Inc. :
 & Thomas Salierno :
 :
 Respondents :
 :

CASE SUMMARY

The Statement of Claim was filed with the NASD, Inc. on September 28, 1989.

Claimant, Donald Speakman alleged that Respondents Prudential Bache Securities, Inc. and Thomas Salierno committed fraud and breach of fiduciary duty in connection with Claimant's investment account at Prudential Bache, by violating Claimant's investment objectives of minimal risk, by engaging in numerous unauthorized trades and by failing to disclose material facts regarding investments in Claimant's account on a timely basis, resulting in substantial losses to Claimant.

Respondents, Prudential Bache Securities, Inc. and Thomas Salierno denied all allegations of wrong-doing and maintained that Claimant was a sophisticated and informed investor who was apprised and approved of all transactions in his account and that in fact Claimant was pleased with the handling of his account until he lost money due to what is not commonly known as the ("Crash") which occurred in October of 1987, which respondents had no control over.

RELIEF REQUESTED

Claimant requested an award in the amount of \$64,244.42.

Respondents requested dismissal of the claim.

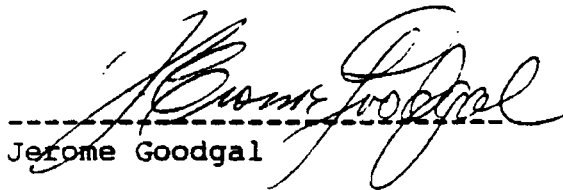
AWARD-#89-02689

AWARD

On September 27, 1990, the undersigned arbitrators heard the controversy between the Parties as set forth in submissions to arbitration signed by the Claimant, Donald Speakman on September 13, 1989 and by Respondent, Prudential Bache Securities, Inc. on December 14, 1989 and by Respondent, Thomas Salierno on February 13, 1990, the hearing was held in Charlotte, N.C. and consisted of two (2) sessions. The arbitration panel, having considered the pleadings, the testimony, and the evidence presented at the hearing, has determined in full and final resolution of the issues submitted for determination as follows:

1. The Claims of the Claimant be and hereby are dismissed in all respects;
2. The Parties shall each bear their respective costs including attorneys' fees;
3. Pursuant to Section 43 of the Code of Arbitration Procedure, - the National Association of Securities Dealers, Inc. shall retain the \$500.00 filing fee previously deposited by the Claimant;
4. Respondent, Prudential Bach Securities, Inc. and Thomas Salierno are jointly and severally assessed forum fees in the amount of \$500.00 payable to the NASD, Inc. through its staff administrator in accordance with Section 43 of the Code of Arbitration Procedure.

ARBITRATOR CONCURRING



Jerome Goodgal

Dated by the NASD: November 21, 1990

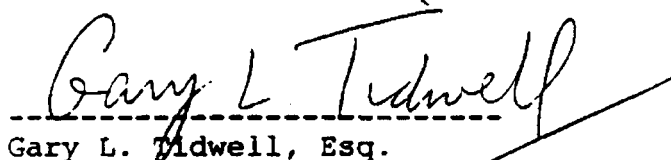
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Gary L. Tidwell, Esq.

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1. The Claims of the Claimant be and hereby are dismissed in all respects;
2. The Parties shall each bear their respective costs including attorneys' fees;
3. Pursuant to Section 41 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$500.00 filing fee previously deposited by the Claimant;
4. Respondent, Prudential Bache Securities, Inc. and Thomas Salierno are jointly and severally assessed forum fees in the amount of \$500.00 payable to the NASD, Inc. through its staff administrator in accordance with Section 43 of the Code of Arbitration Procedure.

ARBITRATOR CONCURRING

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Louis M. Davis

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