



N A S D AWARD

Arbitration

NATIONAL ASSOCIATION OF SECURITIES DEALERS

National Association of
Securities Dealers, Inc.
NASD Financial Center
33 Whitehall Street
New York, New York 10004

In the Matter of the Arbitration Between

Name of Claimant

J. Stephen Ivey

vs

90-01851

Name of Respondents

Prudential-Bache Securities Inc.
Stuart M. Kosloff

Heard before the members of the Arbitration Panel:

Name

James R. Marietta, Esq.

Public/Industry

Public-Chairperson

Fred A. Tillman

Public

William A. Lobb

Industry

CASE SUMMARY

This claim was initiated by a Statement of Claim filed with the National Association of Securities Dealers, Inc. ("NASD") on June 29, 1990. Claimant, J. Stephen Ivey, alleges that Respondent, Stuart M. Kosloff, a registered representative with Respondent, Prudential-bache Securities, Inc., misrepresented information regarding Amerifirst Bank Federal Savings Bank and that as a result, his purchase of several thousand share of the securities was unsuitable. Claimant contends that he advised Kosloff to sell if the securities fell to \$8.00 and that he failed to do so. Claimant further contends that Respondents negligently handled his account.

In a Statement of Answer filed with the NASD on December 03, 1990, Respondents contends that the investment was suitable and consistent with Claimants objectives. Respondents deny the allegations of misrepresentation and that there was an agreement to sell at \$8.00. Respondents contend that Claimant ratified the trades.

RELIEF REQUESTED

Claimant requests that the panel award him \$44,882.25 in damages.
Respondents request that the Statement of Claim be dismissed in its entirety.

AWARD

On April 22, 1990, in Atlanta, Georgia during a hearing lasting one (1) session, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant on June 27, 1990, signed by Noah Sorkin on behalf of Respondent, Prudential-Bache Securities, Inc., on November 29, 1990 and signed by Stuart M. Kosloff on February 22, 1991.

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

After considering the pleadings, the testimony and the evidence presented at the hearing, the arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent, Prudential-Bache Securities, Inc. and Stuart M. Kosloff, are hereby jointly and severally liable to Claimant and shall pay Claimant Twenty Two Thousand Three Hundred and Eighty Dollars and Twenty Five Cents (\$22,389.25);
2. The parties shall each bear their respective costs including attorney's fees.

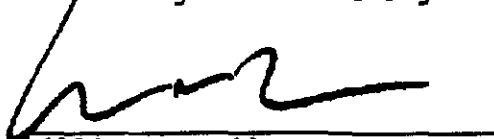
FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the following Forum Fees are assessed:

1. The NASD shall retain the \$120.00 non-refundable filing fee previously deposited by the Claimant;
2. The NASD shall retain the \$400.00 hearing session deposit previously deposited by the Claimant;
3. Respondent, Prudential-Bache Securities, Inc., is assessed \$400.00 in forum fees for one hearing sessions. Payment of said assessment shall be satisfied by reimbursing Claimant his \$400.00 deposit.

Fees are payable to the National Association of Securities Dealers, Inc.

Concurring Arbitrator Signature


William A. Lobb

Date of Decision: 4/22/91

DATED BY NASD
MAY 17, 1991

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James R. Marietta, Esq.

Date of Decision: 5-6-91

DATED BY NASD
MAY 17, 1991

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Fred A. Tillman

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