

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

PUBLIC

Name of Claimant

Martin Winkler, M.D., P.C. Pension Plan

91-03804

Name of Respondent

Prudential Securities, Inc.

REPRESENTATION

For Claimant: Martin Winkler.

For Respondent Prudential Securities, Inc. ("Respondent") was represented by Gerard Kowalski, Esq. in-house counsel at Prudential.

CASE INFORMATION

Statement of Claim filed: December 2, 1991.

Claimant's Submission Agreement signed on: November 29, 1991.

Statement of Answer filed by Respondent, Prudential Securities, Inc. on: February 4, 1992.

Respondent's Submission Agreement signed on: February 4, 1992.

HEARING INFORMATION

Hearing Date/Sessions: July 30, 1992, 2 sessions.

Hearing Location: Ramada Inn in Pittsburgh, PA.

CASE SUMMARY

Claimant, alleged that brokers from Respondent Prudential recommended unsuitable investments for a retirement plan. Claimant alleged brokers employed by Respondent recommended purchase of First Executive Corp. stock and TWA securities which were unsuitable.

Respondent maintained that all recommendations by Respondent's employees were made to fulfill Claimant's investment objectives and that Respondent never guaranteed to Claimant that First Executive was a riskless investment.

Respondent further maintained that Claimant's accounts were handled properly and professionally and Respondent cannot be held responsible for market conditions beyond its control and can only make investment recommendations which the customer is free to accept or reject.

RELIEF REQUESTED

Claimant requested the sum of \$44,500 in compensatory damages.

Respondent requested all claims be dismissed in their entirety and Respondent be awarded the costs of defending this arbitration.

AWARD

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

1. The Arbitrators herein find in favor of all Respondents and against the Claimant on Claimant's claims.
2. The parties shall each bear their own respective costs including attorneys' fees.

FORUM FEES

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the following Forum Fee(s) are assessed.

2 sessions X \$400 = \$800 less hearing session deposit \$400 = \$400 net due.

Fees are payable to the National Association of Securities Dealers, Inc. The Respondent be and hereby is liable and shall pay to the NASD \$400 to represent forum fees. The NASD shall retain the \$120 claim filing fee and \$400 hearing session deposit previously deposited by Claimant.

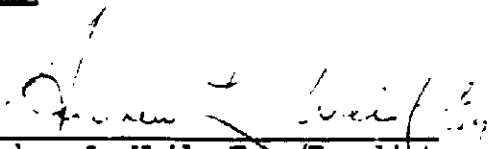
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ARBITRATION PANEL

Concurring Arbitrator's Signature:

Name

Public/Industry


Andrew L. Weil, Esq./Panelist

Public Arbitrator

Decision Dated: August 26, 1992

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ARBITRATION PANEL

Concurring Arbitrator's Signature:

Name

Public/Industry


John H. Ewing, Jr. / Panelist

Industry Arbitrator

2-3-92

Dated by the NASD: August 16, 1992

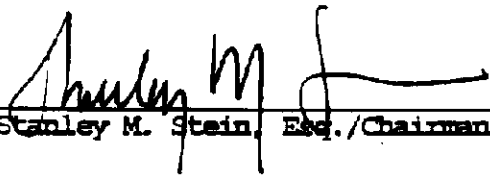
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ARBITRATION PANEL

Concurring Arbitrator's Signature:

Name

Public/Industry


Stanley M. Stein, Esq./Chairman

Public Arbitrator

Date of Decision: August 26, 1992