

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the matter of the Arbitration Between

Name of Claimant

Condominium Connection

NASD Arbitration
No.92-01855

Name of Respondents

Prudential Securities Incorporated
Brian Caramadre

REPRESENTATION

For Claimant: Samuel Krane, Esq., Krane & Smith, Encino, California

For Respondents: Patricia Fitzpatrick, Esq., Prudential Securities, Incorporated, New York,
New York

CASE INFORMATION

Statement of Claim filed: June 3, 1992

Claimant's Submission Agreement signed: June 18, 1992

Joint Statement of Answer filed: August 21, 1992

Respondents' Submission Agreement signed: None submitted

HEARING INFORMATION

Pre-hearing telephone conference date /sessions:

April 28, 1993 - 1 session

Hearing Date / Sessions:

March 8, 1994 - 2 sessions

Hearing Location: Los Angeles, California

CASE SUMMARY

Claimant alleged breach of fiduciary duty, lack of suitability, fraud and deceit, negligent misrepresentation, and professional negligence with respect to Respondents' recommendation and investment for Claimant in high risk junk bonds and preferred stocks.

Respondents denied allegations of wrongdoing. Respondents asserted that Stephan Feinberg, the President of Condominium Connection, executed a general release on April 27, 1989, releasing Respondents from all claims related to Claimant's account with Prudential, and moved for dismissal of the claim.

RELIEF REQUESTED

Claimant requested damages of approximately \$84,500.00

Respondents requested dismissal of the claim.

OTHER ISSUES CONSIDERED AND DECIDED

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. In either case, the parties have agreed to receive conformed copies of the Award while the original remains on file with the NASD.

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. All claims asserted by Claimant are dismissed in their entirety.
2. The parties shall each bear their respective costs including attorney's fees.

FORUM FEES

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the NASD shall retain the \$150 non-refundable filing fee.

Forum fees are assessed as follows:

Total fees:

2 hearing sessions @ \$500	=	\$1,000.00
1 pre-hearing session @ \$300	=	\$300.00
		<u>\$1,300.00</u>

Claimant's one-half share:	=	\$650.00
Credit for hearing session deposit	=	\$500.00
Balance due	=	<u>\$150.00</u>

Respondents' one-half share	=	<u>\$650.00</u>
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Fees are payable to the National Association of Securities Dealers, Inc.

ARBITRATORS

<u>Name</u>	<u>Public / Industry</u>
Edward Kamenir	Public Chairperson
Larry Edmonson	Public Panelist
Bernadotte P. Lester	Industry Panelist

Concurring Arbitrators' Signatures

Edward Kamenir

Date of Decision: Mar. 9, '94

Served 4/27/94