

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Prudential Securities Incorporated

vs.

Case #
93-01350

Name of Respondent

Darold C. Brooks

INDUSTEY

REPRESENTATION

For Claimant: Dennis J. McCarthy, Esq. of Prudential Securities, Inc.

For Respondent: Mitchell S. Rosen, Esq. of Rowe, Foltz & Martin, P.C.

CASE INFORMATION

Claimant's Statement of Claim filed: March 15, 1993

Claimant's Submission Agreement signed on: March 15, 1993

Statement of Answer filed by Respondent. Darold C. Brooks on: July 15, 1993

Respondent, Darold C. Brooks's Submission Agreement signed on: July 15, 1993

HEARING INFORMATION

Hearing Date/Session: April 12, 1994
One Session

Hearing Location: Swissotel, Atlanta, Georgia

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CASE SUMMARY

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Claimant alleged that in March, 1991, Respondent signed a promissory note for \$59,6745 pursuant to his employment agreement with Prudential Securities, Inc. It was alleged that such note was payable in full to Claimant upon termination of the employment of Respondent prior to four years tenure with Claimant. Respondent resigned on September 13, 1991.

Respondent alleged that his business was severely damaged due to the inadequate transitional support of Claimant and that he suffered financial loss and loss of significant institutional and other clients.

RELIEF REQUESTED

Claimant requested: \$59,675 note amount; Interest of \$9,444.50; and attorney's fees of \$9,429.25.

Respondent requested: That Claimant's claim be denied; and \$621,818 plus attorney's fees be paid to Respondent for his loss of business and financial damages.

OTHER ISSUES CONSIDERED & 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(s) remain 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:

Darold C. Brooks pay to Prudential Securities, Inc. the total sum of \$59,675. This is to be paid on or before September 12, 1994 with interest accruing at 8% from May 12, 1994 until paid.

OTHER COSTS

Each party will bear their own attorney's fees and costs as well as filing fees.

FORUM FEES

Each party will forfeit as forum fees any hearing deposits previously paid to the National Association of Securities Dealers. Any additional fees will be apportioned equally between them.

Concurring Arbitrator's Signature
Name

Thomas M Wells
Thomas M. Wells, Esq.

Industry

4/16/94

Donald H. Kolber
Donald H. Kolber, Esq.
DANIEL H. KOLBER

Industry

4/14/94

Walter S. Hay
Walter S. Hay

Industry

4/22/94

Execution
Date of ~~Decision~~: 4/12/94

Date of Decision: May 20, 1994