

**NATIONAL ASSOCIATION OF SECURITIES DEALERS
AWARD**

In the matter of the Arbitration Between

OTTO D. CORSINI and KATHLEEN CORSINI,

Claimants,

v.

NASD No. 93-02616

PRUDENTIAL BACHE SECURITIES,

Respondent.

Representation

For Claimants: Steven Green, Esq. of San Diego, California

For Respondent: Terry Ross, Esq. and Robert Ericson, Esq. of Keesal, Young & Logan, Long Beach, California

Case Information

Statement of Claim filed: June 29, 1993

Amendment and Supplement to Claim filed: March 10, 1994

Claimants' Submission Agreement signed: June 29, 1993

Statement of Answer filed on: July 30, 1993

Statement of Answer to Amendment and Supplement to Claim: April 11, 1994

Respondent's Submission Agreement signed on: August 12, 1993

Hearing Information

Prehearing Conference Date(s)/Sessions: February 2/one, 6/one, 1995

Hearing Date/Sessions: February 7/two, 8/two, 9/two, 10/two, 27/two, 28/two, 1995;
March 1/two, 2/two, 3/two, 7/two, 8/two, 9/two, 14/two, 15/two, 1995

Hearing Location: San Diego, California

Case Summary

Claimants alleged:

Breach of fiduciary duty, intentional misrepresentation, fraud and deceit, breach of contract and covenant of good faith and fair dealing, violation of California Corporate Securities Act of 1968, negligence and conversion in the purchase of various limited partnerships, including Prudential Energy P 19, P 22, A. G. Spanos Genesis Income Partner LP I, Jones Intercable Fund and Fogelman Secured Equity LP I. Claimants had little experience or knowledge of investments, limited capital and no steady income from employment as they were retired. Claimants' needed their income, could not lose it and did not want to invest in limited partnerships.

Respondent denied each and every claim of wrongdoing and alleged:

Claimants' net worth when they first met Michael Piscatelli at Prudential Securities in 1987 was \$2 million. They stated they had five years of trading experience and their objectives were safety of principal, tax-sheltered income, speculation, income and hedge. Mr. Corsini had extensive experience in investing in speculative real estate ventures, e.g., a bowling alley, a motel and various apartment complexes. He received prospectuses for all the investments at issue.

Relief Requested

Claimant requested:

1. Compensatory damages of approximately \$475,000, together with interest and costs;
2. An order determining that the contracts for the sale of securities are rescinded and the consideration paid by Claimants, in excess of \$475,000, be returned with interest;
3. Punitive damages;
4. Costs and attorney's fees of \$74,929.65.

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 originals 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:

1. Respondent Prudential Securities, Inc., is liable for and shall pay Claimants the sum of

\$39,193 in compensatory damages, plus interest on that amount from June 29, 1993 to the date the Award is paid, at the legal rate in the State of California;

2. Each and every other claim is dismissed;
3. The claim for punitive damages is dismissed;
4. The parties shall each bear their respective attorney's fees;
5. The parties shall each bear their respective costs.

Other Costs

None.

Forum Fees

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the following forum fees are assessed: The National Association of Securities Dealers, Inc., shall retain the \$1,000 hearing session deposit previously paid by the claimant. Forum fees are assessed against:

Claimants, jointly and severally, for \$14,300, minus \$1,000 paid, leaving a balance of \$13,300, and
Respondent for \$14,300,

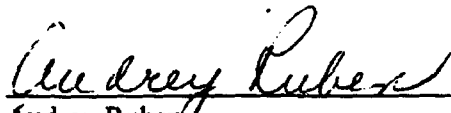
calculated as follows: two prehearing sessions at \$300/session and 28 hearing session at \$1,000/hearing session, equals \$28,600, assessed equally against Claimants and Respondent.

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

Arbitration Panel

<i>Name</i>	<i>Public/Industry</i>
Audrey Ruben	Public
Ronald Roth	Public
Gwendolyn Bandt	Industry

Concurring Arbitrators' Signatures



Audrey Ruben

Ronald Roth

Gwendolyn Bandt

Served 3/28/95

Date of Decision: _____

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