

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Kali K. Ghosal, MD

NASD No.
93-03441

Name of Respondents

Prudential Securities Inc
Rabindra Nath Bhattacharya

REPRESENTATION

For Claimant: Kali K. Ghosal ("Claimants") Hemendra Bhattacharya located in Briarwood, New York.

For Respondents: Prudential Securities, Inc. and Robin Battacharia ("Respondents") Donna Daniels, Esq., in-house counsel for Prudential Securities, Inc. located in New York, New York.

CASE INFORMATION

Statement of Claim filed on September 2, 1994.

Claimant's Submission Agreement signed on June 9, 1993.

Statement of Answer filed by Respondent, Robin Battacharia, on November 4, 1993. Respondent Battacharia's Submission Agreement signed on November 4, 1993.

Statement of Answer was filed by Respondent, Prudential Securities, Inc. on November 4, 1993. Respondent Prudential Securities' Submission Agreement was signed on November 4, 1993.

HEARING INFORMATION

Hearing Dates/Sessions: August 16, 1994 - 2 Sessions
September 1, 1994 - 2 Sessions

Hearing Location: NASD Offices, 33 Whitehall Street, New York, NY 10004

CASE SUMMARY

Claimant alleges that his broker, Robin Battacharia, made an unauthorized and specifically forbidden purchase of the Blackrock 2001 Term Trust.

Claimant alleges that his son-in-law instructed Robin Battacharia to liquidate the bonds in his IRA account, place the proceeds of that sale into the money market fund in his account, and to make no further transactions with those funds.

On August 20, 1993, according to the Claimant, he was informed that Mr. Robin Battacharia invested the proceeds of the sale in a closed-end fund, Blackrock 2001 Term Trust. Subsequently, on August 31, 1992, Claimant requested Mr. Robin Battacharia make a check for the funds, but was informed that it would take months.

Claimant stated he wrote two letters to Mr. Robin Battacharia's manager, Mr. Gregory Martino, stating his complaint and demanding reversal of the unauthorized trade.

After failure to resolve the matter through Prudential's Compliance and Law Departments, claimant sought relief through the NASD.

Respondents alleged that on August 20, 1992, Claimant agreed with Robin Battacharia, broker, to purchase Blackrock and liquidate money market assets in his account. This purchase, stated Respondents, was followed by a confirmation and a prospectus.

Subsequently, Claimant's son-in-law contacted Mr. Robin Battacharia demanding that the August 20 transaction be cancelled and that the assets be forwarded directly to the Claimant.

Respondents contend Claimant's son-in-law had no authority to give orders in connection with the accounts. Prudential's branch manager and legal staff refused to cancel the transaction since Claimant had authorized the purchase. At the same time, Mr. Greg Martino, branch manager, informed Claimant that he may sell the

shares of Blackrock at the current price of 9 3/4 and that he has a duty to mitigate damages. Claimant refused to sell his shares.

RELIEF REQUESTED

Claimant requestes \$112,000 in cash, to be placed into the money market in his IRA.

Respondents request Dr. Ghosal's claim be dismissed in its entirety, and that Respondents be compensated for all costs associated with defending this suit.

AWARD

The claim is dismissed in its entirety.

FORUM FEES

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

Parties split costs equally; Respondents are liable jointly and severally. The parties must share the cost of the hearing. Claimants are responsible for one half of the Forum Fees and Respondents are jointly and severally liable for one-half of the fees.

Non-refundable filing fee:	\$ 200.00
Non-refundable hearing session deposit:	\$3000.00
(\$750.00 x 4 hearing sessions)	

Total Fees:	\$3200.00
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1. Claimant paid \$950 and must remit the sum of \$650.00.
2. Respondents paid \$0 and must remit the sum of \$1600.00 to the NASD.

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

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ARBITRATION PANEL

Irving Gindick - Industry - Panelist

Carolyn E. Wade, Esq. - Public - Chairperson

Sidney Horowitz - Public - Panelist

Concurring Arbitrator's Signature

Name

Sidney Horowitz

Public/Industry

Public

Sidney Horowitz

Deborah A. DeJesus

DEBORAH A. DEJESUS
Notary Public, State of New York
No. 02DE5022979
Qualified in New York County *96*
Commission Expires January 24, 19_____

Nasd Date of Decision: November 2, 1994

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ARBITRATION PANEL

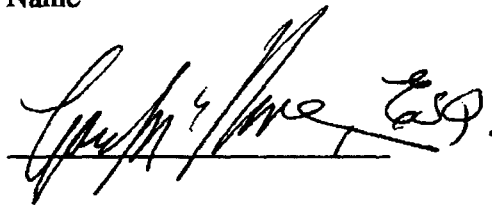
Irving Gindick - Industry - Panelist

Carolyn E. Wade, Esq. - Public - Chairperson

Sidney Horowitz - Public - Panelist

Concurring Arbitrator's Signature
Name

Public/Industry

A handwritten signature in dark ink, appearing to read 'Carolyn E. Wade, Esq.', written over a horizontal line.

Nasd Date of Award: November 2, 1994

STATE OF: New York
COUNTY OF: New York

S.S.:

On this 25 day of OCT., 1994, before me personally appeared Carolyn E. Wade, Esq. known and known to me to be the individual described in and who executed the foregoing instrument and be duly acknowledged to me that he executed the same.

Elena Pidoto

ELENA PIDOTO
NOTARY PUBLIC, State of New York
No. 24-4729359
Qualified in Kings County
Commission Expires Oct. 31, 1996

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ARBITRATION PANEL

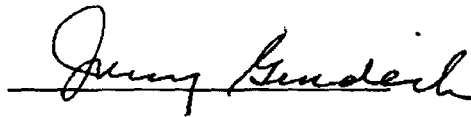
Irving Gindick - Industry - Panelist

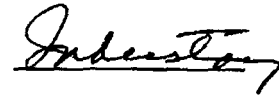
Carolyn E. Wade, Esq. - Public - Chairperson

Sidney Horowitz - Public - Panelist

Concurring Arbitrator's Signature
Name

Public/Industry



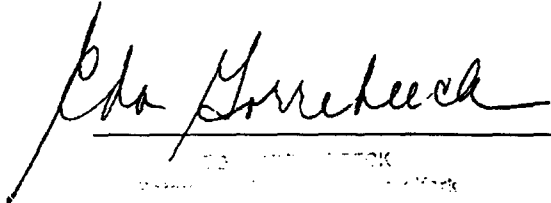


NASD Date of Decision: November 2, 1994

STATE OF: New York
COUNTY OF: ~~New York~~ WESTCHESTER

S.S.:

On this 7 day of OCTOBER, 1994, before me personally appeared Irving Gindick known and known to me to be the individual described in and who executed the foregoing instrument and be duly acknowledged to me that he executed the same.



PETER G. GINDICK
Notary Public in and for the State of New York

Commission Expires March 27, 1996