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N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimants

Rachel and Carter Williams
and Carter Williams, Inc.

Case No.
93-04032

vs.

Name of Respondents

Prudential Securities Inc
Joseph A. Carter, Jr.

REPRESENTATION

For Claimants: Rachel & Carter Williams and Carter Williams, Inc. ("Claimants"), Peter Rohana, Esq., located in Media, Pennsylvania.

For Respondents: Prudential Securities, Inc. and Joseph A. Carter, Jr., ("Respondents"), Christopher Freeze, Esq. in-house counsel, located in New York, New York.

CASE INFORMATION

Claimants, Rachel and Carter Williams' ("Williams") Statement of Claim was filed on October 2, 1993.

Claimants, Williams' Submission Agreement was signed on September 22, 1993.

Claimants, Carter Williams Inc.'s ("CWI") Statement of Claim was filed on May 13, 1994.

Claimant CWI's Submission Agreement was signed on May 9, 1994.

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Statement of Answer was filed by Respondents, Prudential Securities, Inc. and Joseph A. Carter, Jr. on January 4, 1994.

No Submission Agreement was signed by the Respondents.

HEARING INFORMATION

Hearing Dates/Sessions: August 4, 1994 - 2 Sessions
August 5, 1994 - 2 Sessions

Hearing Location: NASD Offices
1818 Market Street - 14th Floor
Philadelphia, PA 19103

CASE SUMMARY

Claimants, Williams and CWI, allege that Respondents Joseph Carter, a Prudential Securities, Inc. stockbroker, and Prudential Securities Inc. neglected to protect them through due diligence and thus they are victims of fraud.

In July 1986, allege Claimants, Joseph Carter contacted and recommended that the Williams purchase Goldera Resources, Inc. stock. Thereafter they purchased 5,500 shares of the stock.

Joseph Carter began and continued to furnish the Claimants with company information and recommended further purchases of the stock. Claimants state that between January 1987 and February 1988 they purchased a combined total of 8000 shares of Goldera Resources, Inc.

In late Spring of 1988, Joseph Carter informed Claimants that trading in Goldera Resources, Inc., had been halted. Later, Claimants state, they were informed by an acquaintance that Goldera Resources, Inc. had no such operation as initially described by Joseph Carter. Finally, on July 7, 1989, Goldera Resources, Inc. was de-listed from the Vancouver Stock Exchange.

Respondents allege that Claimants were fully advised of the risks associated with this speculative investment. Respondents state that Mr. Williams' account form identified his investment objectives as long-term growth and short term trading. Mrs. Williams' account form identified her objectives as speculative. Respondents also state that Mrs. Williams traded while in options and made other speculative investments.

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In recommending the stock, Joseph Carter maintains he pointed out the risks involved. He denies stating or implying to Claimants that the price of the stock "was certain to go up". Further, he argues, Claimants also purchased Goldera Stock through another source, which showed that Claimants had drawn their own conclusions about their interest in and the merits of Goldera and pursued that interest independently.

After Claimants' initial purchase, Carter explains he learned that the stock was not registered in Virginia and was informed by the Virginia Securities and Franchising Department that customers of the stock should be given the opportunity to either cancel the transactions or sign a letter acknowledging the stock is not registered in Virginia but electing to keep the shares nonetheless. Carter alleges that both Claimants elected to sign the letter and keep the shares. Furthermore, Carter states that the Claimants possess sufficient sophistication to understand the disclosures made to them and they made an informed decision as to their purchases.

RELIEF REQUESTED

Claimants request \$27,348.27, the amount of the stock purchased, plus interest.

Respondents request that the claim to be dismissed in its entirety, with the costs awarded to Respondents.

OTHER ISSUES CONSIDERED & DECIDED

The parties have agreed that a handwritten, signed Award may be entered. In this case, the parties have agreed to receive a conformed copy of the Award while the original remains on file with the NASD.

1. Respondents' Motion to Consolidate NASD Case No. 93-0432 and 94-01800 was granted.
2. Respondents requested and obtained postponement of the hearing originally scheduled for July 25, 1994. A postponement fee was assessed \$150.00, half of the \$300.00 postponement fee, in accordance with Section 30 of the Code.

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AWARD

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

1. All claims against Prudential Securities, Inc. and Joseph A. Carter, Jr. are dismissed in their entirety.
2. All Forum Fees shall be assessed against Claimants.
3. All parties shall bear their costs and attorney's fees.

FORUM FEES

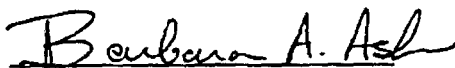
Pursuant to Section 43(c) of the Code of Arbitration Procedure, the following Forum Fees are assessed.

Non-refundable filing fee:	\$ 100.00
Hearing sessions fee (\$300 x 4 sessions):	\$1200.00
Total fees:	\$1300.00

1. Claimant previously paid \$400.00 and owes a balance of \$900.00.

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

Sole Public Arbitrator's Signature


Barbara A. Ash, Esq.

NASD Date of Decision: September 19, 1994