

N.A.S.D.R. STIPULATED AWARD**NATIONAL ASSOCIATION OF SECURITIES DEALERS**

In the Matter of the Arbitration Between

Name of Claimant

Prudential Securities Inc

93-04890

Name of Respondent

Ross Appleman

REPRESENTATION

For Claimant, Prudential Securities, Inc. ("Prudential") Jack Stein, Esq. and Gary M. Miller, of Stein, Rosenberg & Winkoff, Fort Lauderdale, Florida.

For Respondent, Ross Appleman ("Appleman"): Robert G. Haile, Jr., Esq. of Fleming, Haile, Shaw & Gundlach, P.A., North Palm Beach, Florida.

CASE INFORMATION

Statement of Claim filed: 11/16/93.

Claimant's Submission Agreement signed on: 11/22/93.

Statement of Answer filed by Respondent on: 1/25/94.

Respondent's Submission Agreement signed on: 2/18/94

HEARING INFORMATION

Hearing Date/Sessions: November 4, 1996 - two (2) sessions.

Hearing Location: Fort Lauderdale, Florida.

CASE SUMMARY

Claimant alleged that Respondent was liable for monies owed pursuant to a Promissory Note executed by Respondent upon being employed at Prudential and which became due and owing upon termination of his employment.

Respondent alleged that he resigned under duress and as an affirmative defense stated that his account at Prudential containing \$50,000.00 shares of Remington Fox had been frozen and that those shares were now valueless.

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RELIEF REQUESTED

Claimants requested damages in the amount of \$134,489.00 plus interest at the rate of 8% per annum from July 13, 1992 through the present.

Respondent requested dismissal of the Claim.

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 originals remain on file with the NASD.

AWARD

After considering the pleadings, and the direct testimony of the Respondent in this proceeding, this matter came before the Undersigned Arbitrators upon stipulation of the parties to the controversy for settlement.

The Arbitration Panel, after hearing the stipulation entered into before the Panel, and having reviewed the attached Stipulation for entry of Arbitration Award, hereby enter in counterpart copy the following award:

1. The undersigned Panel hereby enters this award pursuant to the oral stipulation entered into before this Panel and the attached Stipulation for Entry of Arbitration Award, signed by counsel for Claimant and counsel for Respondent.
2. Pursuant to the Stipulation for Entry of Arbitration Award, the Respondent shall pay to the Claimant the total sum of \$100,000.00 in satisfaction of this Award. Respondent shall pay to Claimant the sum of \$30,000.00 on or before November 14, 1996, the \$70,000.00 balance will be paid by the Respondent in 48 equal installments with Respondent paying Claimant \$1,458.33 monthly for forty eight (48) months with the first payment due on December 15, 1996 and on the fifteenth day of each month thereafter until the balance is paid in full.
3. The parties agree that the forum fees will be apportioned equally between Claimant and Respondent.
4. The parties shall each bear all other costs, expenses and attorneys fees incurred by them in connection with this proceeding.
5. In the event that Respondent defaults as to any term of this Award, Respondent consents that Claimant may confirm this Award as a judgment less any payments Respondent has made and Claimant shall be entitled to post judgment interest from the date of default at the then prevailing legal rate. The parties agree that the prevailing party in any action or proceeding based upon this award shall be entitled to reasonable attorneys' fees.

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FORUM FEES

Pursuant to Section 10204(c) (formerly 44c) of the Code of Arbitration Procedure, the Panel has assessed Forum Fees in the amount of \$4,250.00 (two (2) hearing sessions X \$750.00 + postponement fees for three postponements of the following hearing dates: October 20 and 21, 1994, January 29 and 30, 1996 and June 3 and 4, 1996-\$750.00 + \$1,000.00 + \$1,000.00).

1. Claimant is hereby assessed Forum Fees in the amount of \$2,125.00 for which the NASD shall retain the \$750.00 previously deposited by Claimant in partial satisfaction thereof leaving a balance due to the NASD of \$1,375.00
2. Respondent is hereby assessed Forum Fees in the amount of \$2,125.00 payable to the NASDR, Inc.
3. The NASDR shall retain the non-refundable filing fee of \$500.00 paid by Claimant.

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

ARBITRATION PANEL

Concurring Arbitrators' Signatures

Name

Public/Industry

/s/

Steven M. Greenbaum, Esq.

Industry/Chairman

/s/

Seymour Roberts

Industry/Panelist

/s/

Peter Brown

Industry/Panelist

Date of Decision: January 7, 1997

LAW OFFICES

STEIN, ROSENBERG & WINIKOFF

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November 6, 1996

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FL ARBITRATION

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RE: Prudential Securities/Appleman
NASD No. 93-04890

STIPULATION FOR ENTRY OF ARBITRATION AWARD

Dear Members of the Panel:

This letter shall serve as a formal Joint Motion for Entry of Stipulated Consent Award in the above-referenced matter.

WHEREAS, Claimant, Prudential Securities Incorporated ("PSI"), commenced an arbitration proceeding (No. 93-04890) against Respondent Ross B. Appelman ("Appelman") on or about November 16, 1993, seeking to recover amounts owed under a Promissory Note executed by Respondent in PSI's favor as well as contribution for legal settlements; and

WHEREAS, a hearing in this matter took place November 4, 1996, in Fort Lauderdale, Florida; and


WHEREAS, the parties have agreed to consent to an Award by the Panel against Respondent in the total sum of \$100,000.00, to be paid in accordance with a separate Agreement between the parties.

NOW, THEREFORE, as evidenced by their signatures below, the parties hereby respectfully request that the Panel enter a Consent Award in NASD No. No: 93-04890 as described herein and on the attached Stipulated Arbitration Award.

Respectfully submitted,



Jack Stein, Esq.
Attorney for Claimant
PRUDENTIAL SECURITIES INCORPORATED



Robert G. Haile, Jr., Esq.
Attorney for Respondent
ROSS B. APPLEMAN