

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Arthur P. Levinson

Case No. 94-01270

Name of Respondents

**Prudential Securities Inc
William John Mooney**

REPRESENTATION

For Claimant, Arthur P. Levinson ("Levinson"), Curtis Carlson, Esq. of Carlson & Bales, P.A., Miami, Florida.

For Respondents, Prudential Securities, Inc. ("Prudential") and William J. Mooney ("Mooney"), Donna Ross Daniels, Esq. of Prudential Securities, Inc. New York.

CASE INFORMATION

Statement of Claim filed on March 31, 1994.

Claimant's Submission Agreement signed on March 31, 1994.

**Joint Statement of Answer filed by Respondents, Prudential and Mooney on July 21, 1994.
Respondents (Prudential), Submission Agreement signed on August 16, 1994 by David Burns
on behalf of Prudential Securities.**

HEARING INFORMATION

On June 8, 1995, in Ft. Lauderdale, Florida, a pre-hearing conference, lasting one (1) session was conducted.

On June 21 & 22, in Ft. Lauderdale, Florida, hearings lasting four (4) sessions were conducted.

CASE SUMMARY

Claimant, alleged misrepresentation, omission, unsuitability and unauthorized trading in the purchase of various Kingdom of Denmark warrants, in addition to numerous other securities. Claimant contended that Mr. Mooney exercised complete control over Claimant's account and engaged in transactions that were (1) unsuitable in view of Mr. Levinson's expressed investment goals; objectives, and experience; (2) excessive in view of the investment aims and objectives of Mr. Levinson; (3) unauthorized and executed without conferring with or obtaining the authorization of Mr. Levinson in many circumstances; and (4) induced by false representations or omissions.

Respondents denied each and every allegation, claiming that this action was nothing more than an attempt by Claimant to recover losses incurred as a result of his own investment decisions. Respondent's also asserted the defenses of ratification, estoppel, laches and the applicable statute of limitations.

RELIEF REQUESTED

Claimant requested: Compensatory damages in the amount of \$84,500.00, punitive damages, Interest, and Attorney's fees.

Respondents requested: Complete dismissal of the Statement of Claim, and costs of having to defend this action.

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, the testimony and the evidence presented at the hearing and post hearing submissions, the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

1. Respondents, Prudential and Mooney, are found not liable, and, therefore, all claims against them are hereby dismissed.
2. Claimant's request for punitive damages interest and attorney's fees is hereby denied.
3. Respondents' request for costs of hearing to defend this action is denied.

4. Claimant's request for improperly generated Commissions is hereby denied.
5. Claimant's request for Interest is hereby denied.
6. Claimant's request for Attorney's fees is hereby denied.

OTHER COSTS

Apart from the Forum Fees assessed below, the parties shall each bear all costs incurred by them in connection with this proceeding.

FORUM FEES

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the Panel has assessed forum fees in the amount \$2,300.00 (One (1) pre-hearing conference X \$300.00 plus four (4) hearing sessions X \$500.00).

Claimant is hereby assessed \$2,300.00 for which the NASD shall retain the \$500.00 previously deposited, leaving a balance due to the NASD of \$1800.00, payable to the National Association of Securities Dealers, Inc.

The NASD shall retain the \$150.00 non-refundable filing fee previously paid by the Claimant.

Concurring Arbitrators' Signatures
Name

Public/Industry

Joseph L. Bernstein, Esq.

Public/Chairperson

Steven A. Hurst

Industry/Panelist

Manny Levine

Public/Panelist

Date of Decision: July 25, 1995