

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the matter of the Arbitration Between

Name of Claimant

Clifford S. Evans

v.

NASD Arbitration
No. 95-00279

Name of Respondents

Prudential Securities, Inc. and Steven R. Geraghty

REPRESENTATION

For Claimant : Clifford S. Evans, In Pro Per

For Respondents: Joseph S. Schuchert, Esq.
Keesal, Young & Logan
Long Beach, California

CASE INFORMATION

Statement of Claim filed: January 19, 1995

Claimant's Submission Agreement signed: January 17, 1995

Joint Statement of Answer filed by Respondents: April 24, 1995

Respondents' Supplemental Answer filed: June 13, 1995

HEARING INFORMATION

Pre-Hearing Conference Date/ Sessions: October 9, 1995 (one session)

Hearing Date/ Sessions: November 29, 1995 (2 sessions)

Hearing Location: Los Angeles, California

CASE SUMMARY

Claimant alleged that Respondents engaged in unauthorized trading and churning and demonstrated a lack of supervision and a lack of procedures.

Respondents denied the Claimant's allegations. Respondents alleged that Claimant was precluded from recovery under the principles of ratification, waiver and estoppel. Respondents further alleged that Claimant's allegations of unsuitability and churning were not supported by the evidence.

RELIEF REQUESTED

Claimant alleged damages totalling \$76,293.00.

Respondents requested that Claimant take nothing by way of his Statement of Claim. Respondents further requested reimbursement of costs of suit.

OTHER ISSUES CONSIDERED AND DECIDED

The parties have agreed that the Award in this matter may be executed in either 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 original remains 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. All of the Claimant's claims are denied in their entirety.
2. The parties shall each bear their respective costs, including attorney's fees.

FORUM FEES

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the following forum fees are assessed:

| | | |
|---|---|------------|
| One pre-hearing conference @ \$300.00/session | = | \$ 300.00 |
| Two hearing sessions @ \$500.00/session | = | \$1,000.00 |
| Total fees assessed | = | \$1,300.00 |

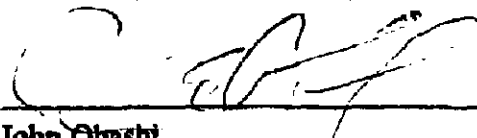
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| Claimant's one-half share | = | \$ 650.00 |
| Credit for hearing session deposit | = | \$ 500.00 |
| Claimant's Balance Due | = | \$ 150.00 |
| Respondents' one-half share | = | \$ 650.00 |
| Respondents' Balance Due | = | \$ 650.00 |

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

ARBITRATORS

| Name | Public / Industry |
|-----------------|---------------------|
| John Ohashi | Public Arbitrator |
| Charles Ajamian | Public Arbitrator |
| John Wells | Industry Arbitrator |

Concurring Arbitrators' Signatures



 John Ohashi

 Charles Ajamian

 John Wells

Date of Decision: 12/15/55