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N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the matter of the Arbitration Between

© National Association of
Securities Dealers, Inc.

Name of Claimants

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Alan S. Levine, Holden Raphael, Bonnie Raphael, Jason Vecchi, Jeff Cooley and Edward Edelberg

v.

NASD Arbitration
No. 95-03495

Name of Respondents

Prudential Securities, Inc. and Rudy Commans

REPRESENTATION

For Claimant: Robert A. Uhl, Esq.
Aidikoff & Kesluk
Los Angeles, California

For Respondent : William M. Cassarini
Prudential Securities, Inc.
New York, New York

CASE INFORMATION

Statement of Claim filed: July 19, 1995

Claimant Alan S. Levine's
Submission Agreement signed: July 7, 1995

Claimant **Holden** Raphael's
Submission Agreement signed: July 11, 1995

Claimant Bonnie Raphael's
Submission Agreement signed: July 11, 1995

Claimant Jason Vecchi's
Submission Agreement signed: July 13, 1995

(11/25/95)

Claimant Jeff Cooley's
Submission Agreement signed: July 12, 1995

Claimant Edward Edelberg's
Submission Agreement signed: July 11, 1995

Statement of Answer filed by Respondents: October 3, 1995

Respondent Prudential Securities, Inc.'s
Submission Agreement signed: October 3, 1995

Respondent Rudy Commans'
Submission Agreement signed: September 20, 1995

HEARING INFORMATION

Pre-Hearing Conference Date / Sessions: April 9, 1996 (1 Session)

Hearing Dates / Sessions: April 23, 1996 (2 Sessions)
April 24, 1996 (1 Session)

Hearing Location: Los Angeles, California

CASE SUMMARY

Claimants alleged that Respondents suggested that Claimants purchase an unsuitable stock, namely InnoVet, Inc. Claimants further alleged that Respondents breached a fiduciary duty owed to Claimants. Claimants also alleged that Respondents committed fraud regarding the InnoVet, Inc. stock purchase. Claimants further alleged that Respondent Prudential Securities, Inc. failed to properly supervise Respondent Commans. Finally, Claimants alleged that Respondents violated Federal securities laws, NASD Rules of Fair Practice and NYSE Rules.

Respondents denied the allegations of the Claimants.

RELIEF REQUESTED

Claimants requested general and compensatory damages of not less than **\$120,062.50**. Claimants also sought recovery of all commissions paid to Respondents, amounting to not less than **\$6,824.98**, lost opportunity costs, interest on all sums recovered from February 1994 to the date of the arbitration award, costs of proceedings, punitive damages of not less than **\$350,000.00** and attorney's fees and costs.

Respondents requested that the Statement of Claim be dismissed in its entirety and that judgment be rendered in favor of Respondents.

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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 Claimants' claims are denied in their entirety.
2. Claimants' claim for punitive damages is denied in its entirety.
3. 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
Three Hearing Sessions @ \$1,000.00/Session	=	\$3,000.00
Total Fees Assessed	=	\$3,300.00

Claimants are assessed \$1,500 for one-half share of the hearing session fees:

Claimants' Share	=	\$1,500.00
Credit for Hearing Session Deposit	=	\$1,000.00
Claimants' Balance Due	=	\$ 500.00

Respondents are assessed \$1,500 for one-half share of the hearing session fees and the \$300.00 fee for the Pre-hearing conference:

Respondents' Share	=	\$1,800.00
Respondents' Balance Due	=	\$1,800.00

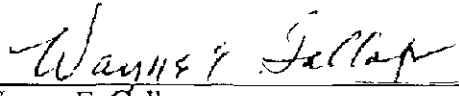
Fees are payable to the National Association of Securities Dealers, Inc.

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ARBITRATORS

<u>Name</u>	<u>Public / Industry</u>
Wayne E. Gallop	Public Arbitrator
Robert S. Granas	Public Arbitrator
William C. Richardson	Industry Arbitrator

Concurring Arbitrators' Signatures



Wayne E. Gallop

Robert S. Granas

William C. Richardson

Date of Decision: _____


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ARBITRATORS

Name	Public / Industry
Wayne E. Gallop	Public Arbitrator
Robert S. Granas	Public Arbitrator
William C. Richardson	Industry Arbitrator

Concurring Arbitrators' Signatures

Wayne E. Gallop


Robert S. Granas

William C. Richardson

Date of Decision: April 24, 1996

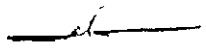
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ARBITRATORS

<u>Name</u>	<u>Public / Industry</u>
Wayne E. Gallop	Public Arbitrator
Robert S. Granas	Public Arbitrator
William C. Richardson	Industry Arbitrator

Concurring Arbitrators' Signatures

Wayne E. Gallop

Robert S. Granas


William C. Richardson

Date of Decision: _____

Date of Service: 5.28.96