

67-111-111

AWARD

NASD REGULATION INC., OFFICE OF DISPUTE RESOLUTION

In the matter of the Arbitration Between

Name of Claimant

Prudential Securities, Inc.

v.

Arbitration No.
96-01044

Name of Respondent

Ronald S. Wenig

REPRESENTATION

For Claimant:

Renee K. Rettig, Esq.
Prudential Securities, Inc.
New York, New York

For Respondent:

Ronald S. Wenig
In Pro Per
Los Angeles, California

CASE INFORMATION

Statement of Claim filed:	March 7, 1996
Claimant's Submission Agreement signed:	March 4, 1996
Answer to Counter-Claim filed by Claimant:	June 20, 1996
Statement of Answer and Counter-Claim filed by Respondent:	May 6, 1996
Respondent's Submission Agreement signed:	May 6, 1996

6/11/2046

HEARING INFORMATION

Pre-Hearing Conference Dates/Sessions: NONE
Hearing Dates/Sessions: NONE
Hearing Location: N/A

CASE SUMMARY

Claimant alleged that Respondent owed money to Claimant pursuant to a loan agreement executed in conjunction with Respondent's employment with Claimant. Specifically, Claimant alleged the terms of the loan agreement specified that Respondent was to pay the remaining balance of the loan upon leaving employment with Claimant.

Respondent denied Claimant's claims in their entirety and alleged in his Counter-Claim that Claimant committed breach of contract, and fraud regarding its employment environment and hiring practices.

Claimant denied Respondent's Counter-Claim in its entirety.

RELIEF REQUESTED

Claimant sought the principal balance due and owing under the Note in the amount of \$105,084.91; interest during the term of the Note at the contract rate of 7% per annum in the amount of \$302.25; interest on the balance due and owing under the Note at the contract rate of 7% per annum from the date of default (10/10/95) to 2/23/96 in the amount of \$2,740.00; interest on the balance due and owing under the Note at the contract rate of 7% per annum from 2/23/96 to the date of payment; costs; attorney's fees and dismissal of Respondent's Counter-Claim in its entirety.

Respondent sought dismissal of Claimant's Statement of Claim, compensatory damages in the amount of \$150,000.00, and punitive damages.

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 Regulation, Inc. Office of Dispute Resolution.

In September, 1997, Claimant and Respondent executed the following documents which have been attached as exhibits to this award:

1. Letter dated September 3, 1997, signed by both parties, which requests the Arbitration Panel to sign a stipulated award encompassing the terms of the Settlement Agreement.
2. Release and Settlement Agreement signed by Claimant and Respondent on September 10, 1997.
3. Promissory Note executed by Respondent Wenig on September 15, 1997.

AWARD

The undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

1. Pursuant to the terms of the Release and Settlement Agreement (attached as Exhibit B), Respondent Wenig shall pay Claimant the sum of \$30,000.00. Said amount shall be paid to Claimant pursuant to the payment schedule set out in the Promissory Note executed by Respondent Wenig. (Attached as Exhibit C)
2. Pursuant to the terms of the Release and Settlement Agreement, Claimant's claims against Respondent are dismissed with prejudice.
3. Pursuant to the terms of the Release and Settlement Agreement, Respondent's claims against Claimant are dismissed with prejudice.

FORUM FEES


NASD Regulation, Inc. shall refund Claimant's Hearing Session Deposit in the amount of \$750.00 and Respondent's Hearing Session Deposit in the amount of \$750.00.

7/1/66

ARBITRATORS

<u>Name</u>	<u>Public/Industry</u>
Henry Pollard, Esq.	Public Arbitrator
John H. Norberg, III	Industry Arbitrator
Robert M. Rosenthal, Esq.	Public Arbitrator

Concurring Arbitrators' Signatures

 12/4/97

Henry Pollard, Esq.

John H. Norberg, III

Robert M. Rosenthal, Esq.

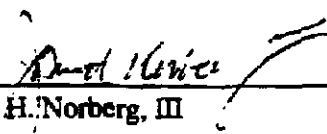
Date of Service: 12/12/97

ARBITRATORS

<u>Name</u>	<u>Public/Industry</u>
Henry Pollard, Esq.	Public Arbitrator
John H. Norberg, III	Industry Arbitrator
Robert M. Rosenthal, Esq.	Public Arbitrator

Concurring Arbitrators' Signatures

Henry Pollard, Esq.



John H. Norberg, III

Robert M. Rosenthal, Esq.

Date of Service: 12/12/97

4/11/2040

ARBITRATORS

<u>Name</u>	<u>Public/Industry</u>
Henry Pollard, Esq.	Public Arbitrator
John H. Norberg, III	Industry Arbitrator
Robert M. Rosenthal, Esq.	Public Arbitrator

Concurring Arbitrators' Signatures

Henry Pollard, Esq.

John H. Norberg, III



Robert M. Rosenthal, Esq.

Date of Service: _____

12/12/77



Prudential

Prudential Securities Incorporated
Law Department
One Seaport Plaza, 30th Floor
New York, NY 10282-0130
Tel 212 214-1030

West-Edmonton Mediation

September 3, 1997

Jeffrey Miller
National Association of Securities Dealers
300 South Grand Avenue
Suite 1620
Los Angeles, CA 94105-2711

RE: **Prudential Securities Incorporated v. Ronald Wenig**
NASD #: 96-01044

Dear Mr. Miller:

Enclosed please find a copy of the executed Settlement Agreement in the above referenced matter. The parties would like to submit this agreement to the Arbitration Panel and ask that they sign a stipulated award encompassing the terms of the Settlement Agreement.

Thank you for your consideration in this matter.

Sincerely,


Ronald Wenig

Sincerely,


Renee Kwait Rettig
Associate Vice President
Assistant General Counsel
(212) 214-6570

RKR:ar

9/11/2004

RELEASE AND SETTLEMENT AGREEMENT

This Release and Settlement Agreement (hereinafter referred to as "Agreement") is made between, PSI and RONALD WENIG (as these parties are defined below). This Agreement is in consideration of the mutual promises contained herein.

1. PARTIES

In this Agreement, the parties are defined as follows:

(a) "WENIG" shall refer to RONALD WENIG, an individual, his personal representatives, executors, heirs, assigns, agents, and successors;

(b) "PSI" shall refer to PRUDENTIAL SECURITIES INCORPORATED, its agents, employees, principals, officers, directors, shareholders, joint ventures, representatives, insurers, predecessors, successors, affiliates, parents, attorneys, agents and assigns.

2. GENERAL RELEASE

In consideration of the execution of this Agreement and the payment to PSI of THIRTY THOUSAND DOLLARS AND ZERO CENTS (\$30,000.00).

(a) Upon completion of the above payment, PSI hereby irrevocably and unconditionally releases and forever discharges WENIG from all claims, causes of action, liability, costs, expenses, attorneys' fees, and amounts of any nature whatsoever which relate to the outstanding balance on the promissory note signed by WENIG on November 9, 1994 provided, however, that PSI does not release the right to file claims, cross claims or third party claims in any action filed by a third party or person, or in connection with a claim asserted by any third party or person such as a claim or action instituted by a customer of PSI whose account was serviced by WENIG.

(b) WENIG hereby irrevocably and unconditionally releases and forever discharges PSI from all claims, causes of action, liability, costs, expenses, attorney's fees, and amounts of any nature whatsoever which relate to any claim known or which reasonably could be known at the time of the execution of this release provided, however, that WENIG does not release the right to file claims, cross claims or third-party claims in an action filed by a third party or person, or in connection with a claim by any third party or person such as a claim or action instituted by a customer of PSI whose account was serviced by WENIG.

3. GOVERNING LAW

This Agreement shall be subject to, governed by, and construed and enforced pursuant to the laws of the State of New York.

4. ENTIRE AGREEMENT

This writing constitutes the entire agreement between PSI and WENIG. No modification of the Agreement shall be valid unless executed in writing by PSI and WENIG. Furthermore, neither PSI nor WENIG shall be bound by any representations, warranties, promises, statements or information unless set forth herein.

9/7/2011

5. CAPTIONS

The captions of the various paragraphs in the Agreement are for convenience and organization only, and are not intended to be a part of the body of this Agreement, nor are they intended to be referred to in construing the provisions of this Agreement.

6. COUNTERPART ORIGINALS

This Agreement may be executed in its original version or in copies, counterparts or other such duplicate versions. All signatures to this Agreement need not appear on the same version, and the signatories may execute different versions so long as they contain identical provisions, and all such executed versions shall together constitute the complete Agreement. The Agreement is complete and binding upon its execution by all signatories.

7. REPRESENTATIONS BY COUNSEL

The parties hereto agree that they enter into this Agreement after having received full advice from counsel of their choice with respect to this Agreement and all matters related thereto.

8. COSTS

The parties of this Agreement agree that they shall each pay their own attorney's fees, costs and expenses, if any, incurred in connection with this matter. In the event that any party is required to bring any action against any other party to enforce the terms of this Agreement, the prevailing party in such action shall be entitled to recover from the other party all reasonable and necessary attorney's fees, costs and expenses.

9. SETTLEMENT OF DISPUTED CLAIMS

PSI and WENIG understand and agree that this Agreement is a compromise of disputed claims, and that the execution of this Agreement is not to be construed as an admission of liability by PSI and WENIG. Furthermore, PSI and WENIG expressly deny any and all such liability.

10. CONFIDENTIAL

Except as required by law or any regulatory authority PSI and WENIG agree not to divulge or discuss or cause or permit their counsel or anyone in privity with counsel to divulge or discuss, either directly or indirectly, the amount or terms of this settlement or the facts or circumstances underlying this settlement.

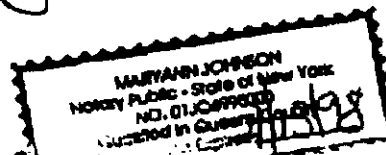

PRUDENTIAL SECURITIES INCORPORATED
by: Carlos Ricca


RONALD WENIG

See attached acknowledgment

Sworn to before me this
16th day of Sept., 1997


Notary Public



9771246

CERTIFICATE OF ACKNOWLEDGEMENT OF NOTARY PUBLIC

State of California)

County of LOS ANGELES)

On this 15th day of SEPTEMBER, 1997, before me RONALD RIEDER

_____, the undersigned Notary, personally appeared Ronald Wenig

~~personally known to me~~

OR proved to me on the basis of satisfactory evidence

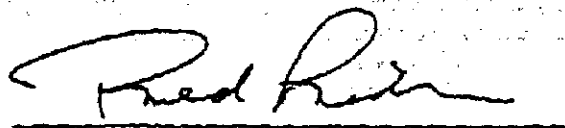
to be the person/s whose name/s is subscribed to the within instrument and acknowledged

to me that he/she/they executed the same in his/her/their authorized capacity (specify),

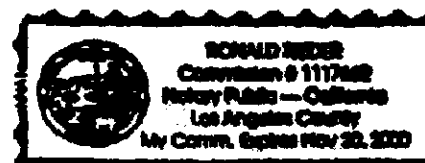
and that by his/her/their signature(s) on the instrument the person(s) or the entity upon

behalf of which the person(s) acted, executed the instrument.

Witness my hand and official seal.



(notarial seal)



Title or type document:

Number of pages:

capacity claimed by signer:

individual

corporate representative

corporate officer(s)

partners

attorney-in-fact

trustee

subscribing witness

other:

4/11/2006
RECEIVED
\$30,000.00

PROMISSORY NOTE

BASD-Arbitration Mediation

FOR VALUE RECEIVED, the undersigned, **RONALD WENIG**, (hereinafter referred to as the "Maker"), promises to pay **PRUDENTIAL SECURITIES INCORPORATED** (hereinafter referred to as the "Holder") the principal sum of **THIRTY THOUSAND DOLLARS AND NO CENTS (\$30,000.00)**.

The principal sum of **THIRTY THOUSAND DOLLARS AND NO CENTS (\$30,000.00)** shall be paid as follows:

A. The Maker shall pay to the Holder **ONE HUNDRED DOLLARS AND ZERO CENTS (\$100.00)**, per month payable on the 1st of every month starting March 1, 1998 and last payment ending February 1, 2000.

B. The Maker shall pay to the Holder **ONE HUNDRED FIFTY DOLLARS AND ZERO CENTS (\$150.00)**, per month payable on the 1st of every month starting March 1, 2000 and last payment ending February 1, 2002.

C. The Maker shall pay to the Holder a lump sum of **THREE THOUSAND DOLLARS AND ZERO CENTS (\$3,000.00)**, on or before March 1, 2002.

D. The Maker shall pay to the Holder **TWO HUNDRED DOLLARS AND ZERO CENTS (\$200.00)**, per month payable on the 1st of every month starting April 1, 2002 and last payment ending March 1, 2004.

E. The Maker shall pay to the Holder **THREE HUNDRED DOLLARS AND ZERO CENTS (\$300.00)**, per month payable on the 1st of every month starting April 1, 2004 and last payment ending March 1, 2006.

F. The Maker shall pay to the Holder **FIVE HUNDRED DOLLARS AND ZERO CENTS (\$500.00)**, per month payable on the 1st of every month starting April 1, 2006 and last payment ending October 1, 2007.

The Maker may prepay this note at any time by paying all the principal remaining to date. All payments shall be made to Holder and shall be sent to Prudential Securities Incorporated, Attention: Renée Kwait Rettig, Esq., Law Department, 199 Water Street, New York, New York 10292, or such other place as the legal holder hereof may from time to time in writing appoint.

This note arises from and reflects a debt justly due to **PRUDENTIAL SECURITIES INCORPORATED**, which debt is agreed by the parties to be due and owing at the time of execution of this Note. The Maker acknowledges that he has no claims against the Holder, its agents or employees.

In the event of the occurrence of any of the following, the Holder may, at its option, without prior notice, presentment or demand, declare this Note immediately due and payable: 1) a

default in the payment of the principal and interest due hereunder; 2) the appointment by the Maker of a Receiver for the benefit of his creditors; 3) the appointment of a Receiver to manage the property of the Maker; 4) institution of proceedings against the Maker or by the Maker under the Bankruptcy Code, as amended. After maturity of this Note, whether by acceleration or otherwise, it shall bear interest at the highest legal rate per annum.

The Holder may, without notice and without releasing the liability of any party hereto, grant extensions and/or renewals hereto from time to time or for any term or terms. No delay by Holder or its assignee in exercising any power or right hereunder, and no partial exercise of such power or right shall operate in any way as waiver of any subsequent exercise thereof. The Holder hereof shall not be liable for, or prejudiced by, failure to collect or lack of diligence in bringing suit on this Note or any renewal or extension hereof.

The Maker of this Note waives notice, protest, presentment and demand for payment. The Maker agrees in addition that he will pay to the Holder reasonable attorney's fees in the event of a default and the placing of the Note in the hands of any attorney for collection and will also pay all other costs of collection.

The Maker agrees that his liability hereunder shall be binding upon his heirs, successors and assigns.

The invalidity or unenforceability of any provision hereof shall in no way effect the validity or enforceability of any other provision.

The Note shall be governed by and construed according to the laws of the State of New York.


RONALD WENIG

See attached acknowledgment



CERTIFICATE OF ACKNOWLEDGEMENT OF NOTARY PUBLIC

State of California)

County of LOS ANGELES)

On this 15th day of SEPTEMBER, 1997, before me RONALD RIEDER

the undersigned Notary, personally appeared Ronald Wenig

~~personally known to me~~

OR proved to me on the basis of satisfactory evidence

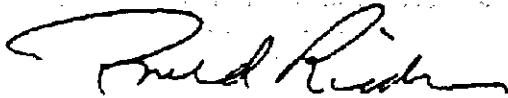
to be the person/s whose name/s is subscribed to the within instrument and acknowledged to me that

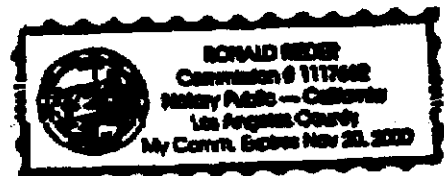
he/she/they executed the same in his/her/their authorized capacity (capacities), and that by his/her/their-

signature(s) on the instrument the person(s) or the entity upon behalf of which the person(s) acted, executed

the instrument.

Witness my hand and official seal.





(notarial seal)

Title or type document:

Number of pages:

capacity claimed by signer:

individual

corporate representative

corporate officer(s)

partners

attorney-in-fact

trustee

subscribing witness

other: