

Award
NASD Regulation, Inc.

In the Matter of the Arbitration Between:

Jerrold S. Parker, (Claimant) vs. Providential Securities, Inc., Andrew Shoemaker, and The Manhattan Group (Respondents)

Case Number: 99-00977

Hearing Site: New York, NY

REPRESENTATION OF PARTIES

Claimant, Jerrold S. Parker, hereinafter referred to as "Claimant" appeared *pro se*.

Respondent, Providential Securities, Inc. ("Providential") did not enter an appearance in this matter.

Respondent, The Manhattan Group ("Manhattan Group") did not enter an appearance in this matter.

Andrew Shoemaker ("Shoemaker") appeared *pro se*.

CASE INFORMATION

Statement of Claim filed on or about: March 2, 1999.

Claimant signed the Uniform Submission Agreement: March 2, 1999.

Statement of Answer filed by Shoemaker on or about: July 12, 1999.

Shoemaker signed the Uniform Submission Agreement: October 8, 1999.

Manhattan Group did not sign the Uniform Submission Agreement nor did it file a Statement of Answer.

Providential did not sign the Uniform Submission Agreement nor did it file a Statement of Answer.

CASE SUMMARY

Claimant asserted the following causes of action: improper handling of account.

Unless specifically admitted in its Answer, Respondents denied the allegations made in the Statement of Claim.

RELIEF REQUESTED

Claimant requested:

Compensatory Damages	\$ 2,343.72
Punitive Damages	\$250,000.00

Shoemaker requested an award dismissing the Statement of Claim in its entirety, plus the expungement of this matter from his CRD record.

OTHER ISSUES CONSIDERED AND DECIDED

On November 24, 1999, Claimant filed a Motion to Amend Statement of Claim to include a cause of action for punitive damages in the amount of \$250,000.00, and for additional compensatory damages in an amount to be determined. During the hearing, the Arbitrator heard oral arguments on this matter and, after due deliberation, granted the Motion.

Upon review of the file and the representations made on behalf of the Claimant, the undersigned arbitrator determined that Providential has been properly served with the Statement of Claim and received due notice of the hearing, and that arbitration on the matter would proceed without Providential, in accordance with the NASD Code of Arbitration Procedure (the "Code").

Providential did not file with the NASD Regulation, Inc. Office of Dispute Resolution a properly executed submission to arbitration but is required to submit to arbitration pursuant to the Code and is bound by the determination of the Arbitrator on all issues submitted.

The Manhattan Group is not a member of NASD who did not sign a submission agreement, and hence, NASD Regulation, Inc. does not have jurisdiction over it.

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, the Arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondents be and hereby are jointly and severally liable for and shall pay to Claimant the sum of \$2,300.00 in actual damages plus interest from December 30, 1998 to date of payment.
2. Respondents be and hereby are jointly and severally liable for and shall pay to

Claimant the sum of \$2,300.00 in punitive damages.

3. All other requests for relief are hereby denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Regulation, Inc. will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee = \$ 25.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm that employed the associated person at the time of the events giving rise to the dispute. In this matter, Providential Securities, Inc. is a party.

Providential

Member surcharge = \$ 150.00

Forum Fees and Assessments

The Arbitrator assesses forum fees for each hearing session conducted. A hearing session is any meeting between the parties and the arbitrator, including a pre-hearing conference with the arbitrator, that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with a single arbitrator x \$25.00 = \$ 25.00

Pre-hearing conference: January 20, 2000 1 session

One (1) Hearing sessions x \$300.00 = \$ 300.00

Hearing Date: February 4, 2000 1 session

Total Forum Fees = \$ 325.00

The Arbitrator has assessed \$325.00 of the forum fees jointly and severally against Respondents.

Fee Summary

1. Claimant be and hereby is solely liable for:

Initial Filing Fee = \$ 25.00

Total Fees = \$ 25.00

Less payments	= \$ 50.00
Refund Due Claimant	= \$ 25.00

2. Providential be and hereby is solely liable for:

Member Fees	= \$150.00
Total Fees	= \$150.00
Less payments	= \$ 0.00
Balance Due NASD Regulation, Inc.	= \$150.00

3. Respondents, Providential and Shoemaker, be and hereby are jointly and severally liable for:

Forum Fees	= \$ 325.00
Total Fees	= \$ 325.00
Less payment	= \$ 0.00
Balance Due NASD Regulation, Inc.	= \$ 325.00

All balances are due and payable to NASD Regulation, Inc.

Concurring Arbitrator's Signature

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.

Lawrence S. Brick, Esq.
Public Arbitrator, Presiding Chair

March 14, 01
Signature Date

Date of Service (For NASD office use only)