

AWARD
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between

Name of Claimant

Prudential Securities Incorporated

and

99-02323
Phoenix, Arizona

Name of Respondent

Gerard Thoubburon

REPRESENTATION OF PARTIES

Prudential Securities Incorporated ("**Claimant**") was represented by Amy B. Levenson, Esq., Garvey Schubert & Barer, P.C., Washington, D.C.

Gerard Thoubburon ("**Respondent**") did not participate in this matter.

CASE INFORMATION

The Statement of Claim was filed on or about May 20, 1999. Motion to Preclude was filed on or about November 12, 1999. Letter dated June 17, 2002 requesting decision on the written submissions. Submission Agreement of Claimant Prudential Securities Incorporated was signed on May 19, 1999 by Richard G. Masterson.

CASE SUMMARY

Claimant alleged that Respondent failed to meet margin calls that resulted in the liquidation of securities held in Respondent's account.

Respondent did not file a responsive pleading.

RELIEF REQUESTED

Claimant requested an award in the amount of \$76,546.61 resulting from Respondent's failure to respond to margin calls; interest on the balance due and owing at the highest lawful rate from April 30, 1998 to the date of payment; the cost of collection and of this proceeding, including attorneys' fees as agreed to under the terms of the agreement; and any other relief as the Arbitration Panel deems just.

OTHER ISSUES CONSIDERED & DECIDED

Upon review of the file and the representations made on behalf of the Claimant, the undersigned arbitrators have determined that Respondent Gerard Thoubburon has been properly served with the Statement of Claim pursuant to Rule 10314 of the NASD Code of Arbitration Procedure (the "Code"). The undersigned arbitrators have also determined that Respondent Gerard Thoubburon, has received due notice of the request to waive the hearing and rule on the written submissions and that Arbitration Panel would rule on the written submissions.

Respondent Gerard Thoubburon did not file with the NASD Dispute Resolution, Inc. a properly executed submission to arbitration but is required to submit to arbitration pursuant to Rule 10301 of the Code.

On June 17, 2002, Claimant submitted a request that the Arbitration Panel render its decision on the written submissions. After allowing Respondent Gerard Thoubburon an opportunity to respond the request was submitted to the Arbitration Panel for decision. The Arbitration Panel granted the request and renders the decision that follows.

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 original(s) remain on file with the NASD Dispute Resolution, Inc. (the "NASD").

AWARD

After considering the pleadings, the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent Gerard Thoubburon shall be and hereby is liable for and shall pay to Claimant Prudential Securities Incorporated the sum of \$76,546.61 (**Seventy Six Thousand Five Hundred Forty Six Dollars and Sixty One Cents**) as compensatory damages.
2. Interest at the legal rate is awarded on the above stated sum from the date of this award to the date this Award is paid.
3. Respondent Gerard Thoubburon shall be and hereby is liable for and shall pay to Claimant Prudential Securities Incorporated the sum of \$2,513.50 (**Two Thousand Five Hundred Thirteen Dollars and Fifty Cents**) as attorneys' fees incurred in this matter and \$179.73 (**One Hundred Seventy Nine Dollars and Seventy Three Cents**) as costs incurred in this matter.

4. That to the extent not specifically awarded or otherwise provided for above, all other claims and requests for relief by any party hereto are denied with prejudice.
5. Other than the Forum Fees noted below, the parties shall each bear all other costs and expenses incurred by them in connection with this proceeding, not specifically enumerated herein.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

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

Initial claim filing fee = \$1,000.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. In this matter, the member firm is Prudential Securities Incorporated.

Member surcharge = \$1,000.00
Pre-hearing process fee = \$ 600.00

Forum Fees and Assessments

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

The Arbitration Panel has assessed \$750.00 of the forum fees to Prudential Securities Incorporated.

Fee Summary

Claimant, Prudential Securities Incorporated, shall be and hereby is liable for:

| | |
|--------------------|--------------------|
| Initial Filing Fee | = \$ 1,000.00 |
| Member Fees | = \$ 1,600.00 |
| <u>Forum Fees</u> | <u>= \$ 750.00</u> |

NASD Dispute Resolution, Inc.
Arbitration No. 99-02323
Award Page 4 of 4

| | |
|---|----------------------|
| Total Fees | = \$ 3,350.00 |
| <u>Less payments</u> | <u>= \$ 3,350.00</u> |
| Balance Due NASD Dispute Resolution, Inc. | = \$ 0.00 |

All balances are due to NASD Dispute Resolution, Inc.

ARBITRATION PANEL

Brian W. Yee, Ph.D. - Public Arbitrator, Presiding Chair
Ralph J. Lorenzetti - Public Arbitrator
Charles Taylor - Non-Public Arbitrator

Concurring Arbitrators:

/s/ Brian W. Yee
Brian W. Yee, Ph.D.
Public Arbitrator, Presiding Chair

September 30, 2002
Signature Date

/s/ Ralph J. Lorenzetti
Ralph J. Lorenzetti
Public Arbitrator

September 24, 2002
Signature Date

/s/ Charles Taylor
Charles Taylor
Non-Public Arbitrator

September 23, 2002
Signature Date

NASD Dispute Resolution, Inc.

Arbitration No. 99-02323

Award Page 4 of 4

Total Fees

= \$ 3,350.00

Less payments

= \$ 3,350.00

Balance Due NASD Dispute Resolution, Inc.

= \$ 0.00

All balances are due to NASD Dispute Resolution, Inc.

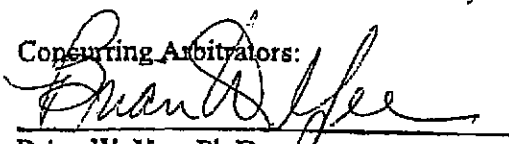
ARBITRATION PANEL

Brian W. Yee, Ph.D. - Public Arbitrator, Presiding Chair

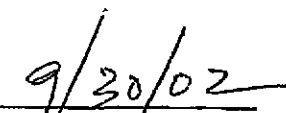
Ralph J. Lorenzetti - Public Arbitrator

Charles Taylor - Non-Public Arbitrator

Concurring Arbitrators:



Brian W. Yee, Ph.D.
Public Arbitrator, Presiding Chair



Signature Date

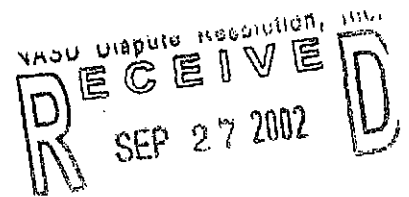
Ralph J. Lorenzetti
Public Arbitrator

Signature Date

Charles Taylor
Non-Public Arbitrator

Signature Date

NASD Dispute Resolution, Inc.
Arbitration No. 99-02323
Award Page 4 of 4



| | |
|---|----------------------|
| Total Fees | = \$ 3,350.00 |
| <u>Less payments</u> | <u>= \$ 3,350.00</u> |
| Balance Due NASD Dispute Resolution, Inc. | = \$ 0.00 |

All balances are due to NASD Dispute Resolution, Inc.

ARBITRATION PANEL

Brian W. Yee, Ph.D. - Public Arbitrator, Presiding Chair
Ralph J. Lorenzetti - Public Arbitrator
Charles Taylor - Non-Public Arbitrator

Concurring Arbitrators:

Brian W. Yee, Ph.D.
Public Arbitrator, Presiding Chair
Ralph J. Lorenzetti

Ralph J. Lorenzetti
Public Arbitrator

Signature Date
9-24-02

Signature Date

Charles Taylor
Non-Public Arbitrator

Signature Date

NASD Dispute Resolution, Inc.
Arbitration No. 99-02323
Award Page 4 of 4

| | |
|---|----------------------|
| Total Fees | = \$ 3,350.00 |
| <u>Less payments</u> | <u>= \$ 3,350.00</u> |
| Balance Due NASD Dispute Resolution, Inc. | = \$ 0.00 |

All balances are due to NASD Dispute Resolution, Inc.

ARBITRATION PANEL

Brian W. Yee, Ph.D. - Public Arbitrator, Presiding Chair
Ralph J. Lorenzetti - Public Arbitrator
Charles Taylor - Non-Public Arbitrator

Concurring Arbitrators:

Brian W. Yee, Ph.D.
Public Arbitrator, Presiding Chair

Signature Date

Ralph J. Lorenzetti
Public Arbitrator

Signature Date


Charles Taylor
Non-Public Arbitrator

23 Sept 02
Signature Date