Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
Ed Angelo, Trustee of the
Ed Angelo Trust

Case Number: 99-05572
(Consolidated with
Case Number: 00-00401)

Names of the Respondents
Prudential Securities, Inc.
George Kakouris

Hearing Site: Boca Raton, Florida

In the Matter of the Arbitration Between:

Name of the Claimant
Henry Angelo, Trustee of the
Henry Angelo Trust

Case Number: 00-00401
(Consolidated with
Case Number: 99-05572)

Names of the Respondents
Prudential Securities, Inc.
George Kakouris

Hearing Site: Boca Raton, Florida

REPRESENTATION OF PARTIES

For Ed Angelo, Trustee of the Ed Angelo Trust ("Ed Trust") and Henry Angelo, Trustee of the Henry Angelo Trust ("Henry Trust") hereinafter collectively referred to as "Claimants": Darren C. Blum, Esq., Plantation, Florida.

For Prudential Securities, Inc. ("PSI") and George Kakouris ("Kakouris") hereinafter collectively referred to as "Respondents": Jordan D. Becker, Vice President, Assistant General Counsel, Prudential Securities, Inc.

CASE INFORMATION

Statement of Claim in Case Number 99-05572 filed on or about: December 14, 1999.
Statement of Claim in Case Number 00-00401 filed on or about: January 31, 2000.
Claimant Ed Trust signed the Uniform Submission Agreement: December 7, 1999.
Claimant Henry Trust signed the Uniform Submission Agreement: January 18, 2000.
Statement of Answer filed by Respondents on or about: March 17, 2000.
Respondent PSI signed the Uniform Submission Agreement: March 13, 2000.
Respondent Kakouris signed the Uniform Submission Agreement: March 13, 2000.

CASE SUMMARY

Claimants asserted the following: 1) Respondents violated industry rules; 2) Respondents

violated Chapter 517, Florida Statutes; 3) Respondents breached their fiduciary duty owed to Claimants; 4) Respondents violated Rule 10b-5 of the Securities Exchange Act; 5) Respondents' actions constituted common law fraud; 6) Respondents were negligent; 7) Respondents' actions constituted gross negligence; 7) Respondents breached their agreements with Claimants; and 8) Respondent PSI negligently supervised Respondent Kakouris. The causes of action relate to the purchase and sale of an IPO in Sycamore Networks.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted various defenses.

RELIEF REQUESTED

Claimant Henry Trust requested compensatory damages of $174,372.00 and Claimant Ed Trust requested compensatory damages of $131,442.00. Both requested interest, rescission, punitive damages, attorney's fees, the costs of this proceeding, and such other relief as is deemed just and proper.

Respondents requested that all claims against them be dismissed.

OTHER ISSUES CONSIDERED AND DECIDED

On March 13, 2000, Respondents requested that NASD Case Number 00-00401 be consolidated with NASD Case Number 99-05572. On March 17, 2000, Claimants agreed to the consolidation. Thereafter, on March 27, 2000, the two above-referenced cases were consolidated.

The parties have agreed that the Award in this matter may be executed in counterpart copies.

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, and the post-hearing submissions (if any), the undersigned arbitrators (the "Panel") has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondents PSI and Kakouris are jointly and severally liable and shall pay to Claimant Ed Trust compensatory damages in the amount of $58,000.00 plus interest at the rate of nine percent (9%) per annum from February 1, 2000 until the date of payment of the Award. The award is based upon Respondents' breach of fiduciary duty.
2. Respondents PSI and Kakouris are jointly and severally liable and shall pay to Claimant Henry Trust compensatory damages in the amount of $58,000.00 plus interest at the rate of nine percent (9%) per annum from February 1, 2000 until the date of payment of the Award. The award is based upon Respondents' breach of fiduciary duty.
3. Any and all other requests for relief not specifically addressed herein, including Claimants' requests for attorneys' fees and punitive damages, are denied.

FEES

Pursuant to the NASD Code of Arbitration Procedure (the "Code"), the following fees are assessed:

Filing Fees

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

Initial claim filing fee Case Number 99-05572	=$ 300.00
Initial claim filing fee Case Number 00-00401	=$ 300.00

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. Accordingly, Prudential Securities, Inc. is a party.

Member surcharge Case Number 99-05572	= $1,500.00
Member surcharge Case Number 00-00401	= $1,500.00
Pre-hearing process fee Case Number 99-05572	= $ 600.00
Pre-hearing process fee Case Number 00-00401	= $ 200.00
Hearing process fee	= $2,500.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

January 8, 2001 through January 12, 2001 hearing dates, adjournment requested by Claimants and Respondents to pursue mediation. No adjournment fee was assessed.

March 4, 2002 through March 6, 2002 hearing dates, adjournment requested by Respondent Kakouris. The panel assessed the adjournment fee to Respondent Kakouris = $1,125.00.

Injunctive Relief Fees

Injunctive relief fees are assessed to each member or associated person who files for a temporary injunction in court. Parties in these cases are also assessed arbitrator travel expenses and costs when an arbitrator is required to travel outside his or her hearing location and additional arbitrator honoraria for the hearing for permanent injunction. These fees, except the injunctive relief surcharge, are assessed equally against each party unless otherwise directed by the panel.

No injunctive relief fees were incurred during this proceeding.

Forum Fees and Assessments

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

One (1) Pre-hearing session with Panel @ $1,125.00			= $1,125.00
Pre-hearing conference:	July 18, 2000	1 session	
Three (3) Hearing sessions @ $1,125.00			= $3,375.00
Hearing Dates:	May 14, 2002	2 sessions	
	May 15, 2002	1 session	
Total Forum Fees			= $4,500.00

1. The Panel has assessed $2,250.00 of the forum fees jointly and severally to Claimants.
2. The Panel has assessed $2,250.00 of the forum fees jointly and severally to Respondents.

Administrative Costs

Administrative costs are expenses incurred due to a request by a party for special services beyond the normal administrative services. These include, but not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

No administrative costs were incurred during these proceedings.

Fee Summary

1. Claimant Henry Trust is solely liable for:

Initial Filing Fee	= $ 300.00
Total Fees	= $ 300.00
Less payments	= $ 300.00
Balance Due NASD	= $ 0.00

2. Claimant Ed Trust is solely liable for:

Initial Filing Fee	= $ 300.00
Total Fees	= $ 300.00
Less payments	= $ 300.00
Balance Due NASD	= $ 0.00

3. Claimants are jointly and severally liable for:

Forum Fees	= $2,250.00
Total Fees	= $2,250.00
Less payments	= $2,250.00
Balance Due NASD	= $ 0.00

4. Respondent PSI is solely liable for:

Member Fees	= $6,300.00
Total Fees	= $6,300.00
Less payments	= $6,300.00
Balance Due NASD	= $ 0.00

5. Respondent Kakouris is solely liable for:

Adjournment Fee	= $1,125.00
Total Fees	= $1,125.00
Less payments	= $ 0.00
Balance Due NASD	= $1,125.00

6. Respondents are jointly and severally liable for:

Forum Fees	= $2,250.00
Total Fees	= $2,250.00
Less payments	= $ 375.00
Balance Due NASD	= $1,875.00

All balances are payable to NASD and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

David P. Slater, Esq.	-	*Public Arbitrator, Presiding Chairperson*
E. Daniel Grady	-	*Public Arbitrator*
Robert H. Rushowy	-	*Non-Public Arbitrator*

Concurring Arbitrators' Signatures

/s/
David P. Slater, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

/s/
E. Daniel Grady
Public Arbitrator

Signature Date

/s/
Robert H. Rushowy
Non-Public Arbitrator

Signature Date

June 25, 2002
Date of Service (For NASD Dispute Resolution office use only)

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5. Respondent Kakouris is solely liable for:

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Total Fees	= $1,125.00
Less payments	= $ 0.00
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David P. Slater, Esq.
Public Arbitrator, Presiding Chairperson

6/24/02
Signature Date

E. Daniel Grady
Public Arbitrator

Signature Date

Robert H. Rushowy
Non-Public Arbitrator

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Public Arbitrator, Presiding Chairperson

Signature Date

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Public Arbitrator

Signature Date

Robert H. Rushowy
Non-Public Arbitrator

6 . 24 . 02
Signature Date

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