

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

National Association of
Securities Dealers, Inc.
NASD Financial Center
33 Whitehall Street
New York, New York 10004

In the Matter of the Arbitration BetweenName of Claimant(s)

Jonathan Kanarek

90-02193

Name of Respondent(s)

Salomon Brothers Inc.

Heard before the members of the Arbitration Panel:

Name	Public/Industry
Lewis Silver, Esq.	Industry/Chairman
Jeffrey Steinberg	Industry/Panelist
Edward Buckley	Industry/Panelist

CASE SUMMARY

This matter was initiated by a Statement of Claim filed with the National Association of Securities Dealers, Inc. ("NASD") on August 10, 1990. Claimant, Jonathan Kanarek, alleged that after being approached by Shearson Lehman Hutton, Inc. and being offered employment with a more attractive salary than he was receiving from his employer at the time, his employer, Respondent, Salomon Brothers, Inc. induced him to remain in its employ by making an offer of a generous salary increase. Claimant alleged that in reliance upon his employer's promises he declined the offer of employment he received from Shearson Lehman Hutton, Inc. and remained with Salomon Brothers. Claimant alleged that ten months later he was terminated by Salomon Brothers without legal cause or justification and without prior notice and that his salary and bonus had been reduced. Upon his termination Claimant maintained that he was paid a lot less than he was entitled to. Claimant then went to work with Shearson Lehman Hutton, Inc.

In a Statement of Answer filed with the NASD, Respondent, Salomon Brothers, Inc. maintained that Claimant was treated with generosity since it did not have to give Claimant severance pay but did give him \$72,000.00. Respondent further maintained that Claimant's claim is based on distortions of reality since there were no guarantees of compensation, severance pay is completely discretionary and that instead of being grateful Claimant decided to pursue this Claim.

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RELIEF REQUESTED

Claimant requested an award in the amount of \$134,765.00 plus interest, Costs and Attorneys' fees. Claimant also requested punitive damages in the amount of \$1,000,000.00.

Respondent requested dismissal of the claim plus an award for fees and costs of this proceeding.

AWARD

On April 9, 1991 and April 24, 1991 in New York City, New York during a hearing lasting four (4) sessions, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant, Jonathan Kanarek, on August 1, 1990 and signed by Zachary Snow on behalf of Respondent, Salomon Brothers, Inc., on October 11, 1990.

After considering the pleadings, the testimony, and the evidence presented at the hearing, the arbitrator(s) has/have decided in full and final resolution of the issues submitted for determination as follows:

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award be entered. In either case, the parties have agreed to receive conformed copies of the Award while the originals remain on file with the NASD.

1. All Claims of the Claimant, Jonathan Kanarek, against Respondent, Salomon Brothers, Inc. shall be and hereby are dismissed in all respects;
2. Claimant's Claim for punitive damages is dismissed;
3. The Parties shall each bear their respective costs, including attorneys' fees;
4. Pursuant to Section 43 of the Code of Arbitration Procedure of the NASD, Inc. shall retain the \$1,250.00 filing fee previously deposited by the Claimant;

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the following Forum Fees are assessed:

Claimant, Jonathan Kanarek, is hereby assessed forum fees in the amount of \$3,000.00.

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

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ARBITRATORS CONCURRING

/s/

Lewis Silver, Esq.

/s/

Jeffrey Steinberg

/s/

Edward Buckley

DATED BY NASD
MAY 23 , 1991