

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between)	
Laurence M. Leisten)	
)	Claimant
vs.)	AWARD
)	NASD #90-02968
Municicorp of California)	
)	Respondent

REPRESENTATION

Claimants was represented by Stephan Math, Esq., Woodland Hills, California.

Respondent was represented by Kenneth W. Rogers.

SUMMARY OF ISSUES

Claimant alleged Respondent breached the terms of their employment agreement dated April 15, 1988. Claimant further alleged breach of the covenant of good faith and fair dealing and fraud.

Respondent denied Claimant's allegations as well as liability under the employment agreement.

Respondent also asserted it had ceased doing business.

DAMAGES AND RELIEF REQUESTED

Claimants requested actual damages of \$23,785, general damages of \$25,000, punitive damages of \$50,000, costs of arbitration and attorney's fees.

Respondent requested dismissal of all claims, and further requested, if an award is returned in favor of Claimant, that Respondent be credited with an offset of \$10,000 for salary payments made.

DAMAGES AND RELIEF AWARDED

This claim was filed with the NASD on October 22, 1990. On August 9, 1991, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant on September 21, 1990, and by Respondent on March 14, 1991. The hearing was conducted in Los Angeles, California and lasted two (2) sessions. The arbitration panel,

having considered the pleadings, the testimony, the evidence presented at the hearing, and the post-hearing submissions, has determined in full and final resolution of the issues submitted as follows:

1. Respondent is liable for and shall pay to Claimant the sum of \$7,562.50 inclusive of interest.

2. The claim for punitive damages is dismissed.

3. Respondent is liable for and shall pay to Claimant the sum of \$1,100 as reimbursement for filing fees and hearing session deposits previously paid by Claimant.

4. The parties shall each bear their respective costs including attorneys' fees.

5. In accordance with Section 44 of the NASD Code of Arbitration Procedure, the NASD shall retain the \$1,100.00 filing fee and hearing session deposits previously paid by the Claimant.

OTHER ISSUES

None.

ARBITRATORS CONCURRING

DATE SERVED: 10/18/91

Ronald L. Fein

Mary E. Cobb



John Alen DeRosa