

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the matter of the Arbitration Between

Name of Claimant(s)

Nargis Suleman

NASD Arbitration
No. 92-03809

Name of Respondent(s)

Prudential Securities Incorporated
J. Gary Larsen
Gerald P. McBride

REPRESENTATION

For Claimant: Karen R. Goldberg, Esq. and Jeffrey W. Kramer, Esq.,
Troy & Gould, Los Angeles, California

For Respondents: Michael M. Gless, Esq., David M. Bartholomew,
Esq. and Leslie M. Sullivan, Esq., Keesal, Young & Logan, Long
Beach, California

CASE INFORMATION

Statement of Claim filed: November 4, 1992
Supplement to Statement of Claim filed: February 22, 1993
Claimant's Submission Agreement signed: October 26, 1992

Joint Statement of Answer filed by Respondents: February 9, 1993
Respondents' Submission Agreements signed as follows:

Prudential Securities Incorporated: February 10, 1993
J. Gary Larsen: December 22, 1992
Gerald P. McBride: February 10, 1993

HEARING INFORMATION

Pre-Hearing Conference Date(s)/Session(s):
September 30, 1993 (one session)
October 14, 1993 (one session)

Hearing Date(s)/Session(s): November 9, 1993 (two sessions)
November 10, 1993 (two sessions)
November 11, 1993 (two sessions)
November 12, 1993 (two sessions)
January 26, 1994 (two sessions)

January 27, 1994 (one session)

Hearing Location:

Los Angeles, California

CASE SUMMARY

Claimant alleged that she suffered harassment, hostility and discrimination while employed in a Los Angeles office of Prudential Securities Incorporated (PSI). Claimant further alleged: 1) violation of Government Code Section 12940 (sex discrimination) against all Respondents; 2) violation of Government Code Section 12940 (discrimination based on national origin) against all Respondents; 3) violation of Labor Code Section 12940 (retaliatory termination) against PSI; 4) wrongful discharge in contravention of public policy against PSI; 5) violation of Labor Code Section 201 (failure to pay wages on discharge) against PSI; 6) violation of Labor Code Section 1197.5 (payment of disparate wages) against PSI; 7) intentional infliction of emotional distress against all Respondents; 8) negligent infliction of emotional distress against all Respondents; 9) breach of implied-in-fact contract against PSI; 10) breach of the implied covenant of good faith and fair dealing against PSI; and 11) libel against PSI.

Respondents denied each and every allegation set forth in Claimant's Claim and denied that they are liable to Claimant in any amount or for any reason whatsoever. Respondents alleged that Claimant's performance as an investment banker was unsatisfactory and that her termination was entirely appropriate and justified. Respondents further alleged that Claimant failed to meet expected levels of production, disrupted the office by her unprofessional treatment of other employees, and generally failed to work with her colleagues in a manner which would permit her to increase her productivity. Respondents also asserted affirmative defenses.

RELIEF REQUESTED

Claimant requested judgment against Respondents, and each of them, as follows:

On the first, second and third causes of action - 1) for actual, consequential and incidental damages, including damages with respect to Suleman's claims for severe emotional distress; 2) punitive damages; and 3) reasonable attorneys' fees and costs.

On the fourth cause of action - 1) for actual and consequential damages according to proof; and 2) punitive damages.

On the fifth cause of action - 1) for actual damages in the amount of \$6,666.00; and 2) reasonable attorneys' fees and costs.

On the sixth cause of action - 1) for the difference in wages paid Suleman and male vice presidents in the Public Finance Department at or below her seniority level from the period June 1, 1989 through February 27, 1992; 2) an amount equal to the difference in wages described above as liquidated damages; and 3) reasonable attorneys' fees and costs.

On the seventh and eighth causes of action - 1) for actual, consequential and incidental damages, including damages with respect to Suleman's claims for severe emotional distress; and 2) punitive damages.

On the ninth and tenth causes of action - 1) for actual and consequential damages according to proof.

On the eleventh cause of action - 1) for actual and consequential damages according to proof; and 2) punitive damages.

On all causes of action - 1) for costs of suit; and 2) for such other and further relief as the panel may deem just and proper.

Respondents requested dismissal of Claimant's claims.

OTHER ISSUES CONSIDERED AND DECIDED

The parties have agreed that the Award in this matter may be executed in either 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 originals remain on file with the National Association of Securities Dealers, Inc. (NASD).

AWARD

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

1. All claims by Claimant, including the claims for punitive damages, are dismissed.
2. The parties shall each bear their respective costs, including attorney's fees.

FORUM FEES

Pursuant to Section 44(c) of the Code of Arbitration Procedure, the following forum fees are assessed: The NASD shall retain the \$600.00 hearing session deposit previously deposited by the Claimant. Forum fees are to be split between Claimant and

Respondents and are calculated as follows:

Two pre-hearing sessions @ \$300.00/session	=	\$ 600.00
Eleven hearing sessions @ \$600.00/session	=	<u>\$6,600.00</u>
Total fees assessed	=	\$7,200.00
 Claimant's share (50%)	=	\$3,600.00
Credit for hearing deposit	=	\$ 600.00
Balance due	=	\$3,000.00
 Respondents' share, jointly and severally (50%)	=	\$3,600.00
Balance due	=	\$3,600.00

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

ARBITRATORS

Name _____ Public / Industry

Robert D. Sussin, Esq.
Corinne Whitaker
Margaret R. Wurtz, CPA

Industry Arbitrator
Industry Arbitrator
Industry Arbitrator

Concurring Arbitrators' Signatures



Robert D. Sussin, Esq.

Corinne Whitaker

Margaret R. Wurtz, CPA

Date of Decision: JAN. 27, 1984