

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

June Louise Conroy

vs.

Case #
93-05390

Name of Respondent

Shearson Lehman Brothers, Inc.

REPRESENTATION

For Claimant, June Conroy ("Claimant"), John M. Pelletier, Esq., located in Falls River, Massachusetts.

For Respondent, Shearson Lehman Brothers, Inc. ("Respondent"), Mark W. Batten, Esq., from the law firm of Bingham, Dana & Gould, located in Boston Massachusetts.

CASE INFORMATION

Statement of Claim was filed on March 28, 1994.

Claimant's Submission Agreement was signed on March 25, 1993.

Statement of Answer was filed by Respondent on May 17, 1994.

Respondent's Submission Agreement was signed on May 13, 1994.

HEARING INFORMATION

Hearing Date/Sessions: April 20, 1995 - 2 sessions

Hearing Location: American Arbitration Association, located at 133 Federal Street, Boston, Massachusetts.

CASE SUMMARY

Claimant has commenced this arbitration claim to recover damages as a result of the termination her employment by Respondent. Claimant alleges that Respondent fraudulently induced her to accept employment with them, provided her with an "Employee handbook" and explained that

if she served her "probationary period", she would thereafter have a status of "tenure". Claimant also alleges that Respondent without cause terminated her employment in violation of established policies, procedures customs and practice. Claimant further alleges that Respondent knew that she was extremely vulnerable to substantial emotional and financial harm from the termination and that Respondent intentionally inflicted severe emotional distress.

Respondent denies that allegations of wrongdoing and denies liability to Claimant. Respondent contends that Claimant was employed with the Respondent's firm between May 1, 1989 and January 31, 1991 as a new account representative who assisted brokers. Respondent also contends that in the fall of 1990, Claimant's job performance became unsatisfactory and when she did not improve her performance after several discussions with her immediate supervisors, and an outburst that was witnessed by other employees as well as clients, she was terminated. Respondent further contends that Claimant was an employee at will with no oral or written employment agreement.

RELIEF REQUESTED

Claimant requests an award of \$400,000 and for attorney's fees and costs.

Respondent requests that the claim be dismissed.

OTHER ISSUES CONSIDERED & DECIDED

The parties have agreed that the Award in this matter may be executed in counterpart copies and agreed to receive conformed copies of the Award while the original remains on file with the NASD.

AWARD

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

1. Claimant's request for damages is denied.
2. The claim for attorney's fees and costs are denied.

FORUM FEES

Pursuant to Section 44(c) of the *Code of Arbitration Procedure*, the following Forum Fees are assessed and shall be borne equally by the parties.

Non-refundable Filing Fee - \$500.00

Hearing Session Fees - \$1,500.00 (2 hearing @ \$750.00 per session)

Total Fees = \$2,000.00

1. Claimant is assessed \$1,000.00.
2. Respondent is assessed \$1,000.00.

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

ARBITRATION PANEL

Mark J. Levinson, Esq.	-	Public Chairperson
Helen Ann Robichaud, Esq.	-	Industry Panelist
Richard V. Cookson	-	Public Panelist

Concurring Arbitrator's Signature


Helen Ann Robichaud, Esq.

Date of Decision: May 30, 1995

Case #93-05390

Page 3

Non-refundable Filing Fee - \$500.00

Hearing Session Fees - \$1,500.00 (2 hearing @ \$750.00 per session)

Total Fees = \$2,000.00

1. Claimant is assessed \$1,000.00.
2. Respondent is assessed \$1,000.00.

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

ARBITRATION PANEL

Mark J. Levinson, Esq.	-	Public Chairperson
Helen Ann Robichaud, Esq.	-	Industry Panelist
Richard V. Cookson	-	Public Panelist

Concurring Arbitrator's Signature


Richard V. Cookson

Date of Decision: May 30, 1995

Non-refundable Filing Fee - \$500.00

Hearing Session Fees - \$1,500.00 (2 hearing @ \$750.00 per session)

Total Fees = \$2,000.00

1. Claimant is assessed \$1,000.00.
2. Respondent is assessed \$1,000.00.

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

ARBITRATION PANEL

Mark J. Levinson, Esq.	-	Public Chairperson
Helen Ann Robichaud, Esq.	-	Industry Panelist
Richard V. Cookson	-	Public Panelist

Concurring Arbitrator's Signature


Mark J. Levinson, Esq.

Date of Decision: May 30, 1995