

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the matter of the Arbitration Between

Name of Claimant

Shelley B. Weinstein

NASD Arbitration

No.94-00442

Name of Respondent

Volpe, Welty & Co.

REPRESENTATION

For Claimant: James A. Carter, Esq., and Brian M. Carter, Esq., Carter & Carter, San Francisco, California

For Respondent: Harry Bremond, Esq., and Millicent Meroney, Esq., Wilson, Sonsini, Goodrich & Rosati, Palo Alto, California

CASE INFORMATION

Statement of Claim filed: January 25, 1994

First Amended Statement of Claim filed: March 29, 1994

Claimant's Submission Agreement signed: December 30, 1993

Statement of Answer filed: June 6, 1994

Respondent's Submission Agreement signed: June 1, 1994

HEARING INFORMATION

Pre-hearing telephone conferences were held as follows:

April 19, 1995	-	1 session
June 12, 1995	-	1 session
June 29, 1995	-	1 session

June 30, 1995 - 1 session

The evidentiary hearing was held in San Francisco, California, as follows:

July 19, 1995 - 2 sessions
July 20, 1995 - 2 sessions
July 21, 1995 - 2 sessions

CASE SUMMARY

Claimant alleged breach of employment contract, religious discrimination and age discrimination with respect to his termination of employment. Claimant also alleged emotional distress.

Respondent denied the allegations of the claim. Respondent asserted that Claimant was terminated for poor performance rather than for reasons of Claimant's age or religion.

RELIEF REQUESTED

Claimant requested lost wages of \$700,000 (doubled to \$1.4 million under the ADEA) plus interest, losses in real estate of \$205,000 (doubled to \$410,000 under the California Labor Code) occasioned by the necessity of moving out of state to find employment, emotional distress damages of \$300,000, punitive damages of \$1,000,000, attorney's fees and costs of arbitration.

Respondent requested dismissal of all claims and an award of Attorney's fees and costs of arbitration.

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 NASD.

AWARD

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

1. All claims for damages asserted by Claimant for breach of contract, age discrimination, religious discrimination, emotional distress, California Labor Code 970, attorney's fees and punitive damages are dismissed in their entirety.

2. The parties shall each bear their respective costs.

FORUM FEES

Pursuant to Section 44(c) of the Code of Arbitration Procedure, the NASD shall retain the \$500 non-refundable filing fee paid by Claimant.

Forum fees are to be split equally between the parties.

4 pre-hearing conferences @ \$300 / session	=	\$1,200.00
6 sessions @ \$1,000 / session	=	\$6,000.00
Total Fees	=	<u>\$7,200.00</u>

Claimant's one-half share	=	\$3,600.00
Credit for deposit	=	\$1,000.00
Balance due	=	<u>\$2,600.00</u>

Respondent's one-half share	=	<u>\$3,600.00</u>
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Fees are payable to the National Association of Securities Dealers, Inc.

ARBITRATORS

<u>Name</u>	<u>Public / Industry</u>
Marcus Eugene Gracia, Jr.	Public Chairperson
Robert L. Gorman	Public Panelist
Allan B. Currie	Industry Panelist

Concurring Arbitrators' Signatures

Robert L. Gorman

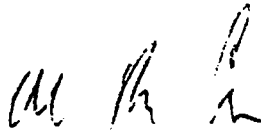
FORUM FEE

Pursuant to Section 44(c) of the Code of Arbitration Procedure, the NASD shall retain the \$500 non-refundable filing fee paid by Claimant; the \$600 hearing session fee paid by Claimant is retained as an assessment of forum fees for 1 session.

ARBITRATORS

<u>Name</u>	<u>Public / Industry</u>
Allan B. Currie	Industry
Thomas W. Borden	Industry
Douglas E. DeTata	Industry

Concurring Arbitrators Signatures



Allan B. Currie

Thomas W. Borden

Douglas E. DeTata

Date of Decision: 9/7/94

Date Served: 09/23/94