

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
In the matter of the Arbitration Between

Name of Claimant

Jayne E. Simmons

NASD Arbitration
No.94-01580

Name of Respondents

U.S. Bancorp Securities,
Successor In Interest To
U.S. Bancorp Brokerage
Howard Mudgett

REPRESENTATION

For Claimant: Sandra Stanley, Esq., Eureka, California

For Respondents: Nick C. Geannacopulos, Esq., and Martha Michael Gates, Esq., Seyfarth,
Shaw, Fairweather & Geraldson, San Francisco and Sacramento, California

CASE INFORMATION

Statement of Claim filed: April 26, 1994

Claimant's Submission Agreement signed: March 16, 1994

Joint Statement of Answer filed: September 9, 1994

Respondents' Submission Agreement signed:

U.S. Bancorp Securities:	September 6, 1994
Howard Mudgett:	September 8, 1994

HEARING INFORMATION

A pre-hearing telephone conference lasting one session was held on March 15, 1995.

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

March 29, 1995	-	2 sessions
March 30, 1995	-	2 sessions
March 31, 1995	-	2 sessions
April 26, 1995	-	2 sessions
April 27, 1995	-	2 sessions
June 20, 1995	-	2 sessions
June 21, 1995	-	2 sessions
June 22, 1995	-	2 sessions

CASE SUMMARY

Claimant alleged Respondents wrongfully refused to place her in an Investment Services Officer position in violation of California laws prohibiting discrimination based on gender. Claimant also alleged that rather than promoting her, Respondents hired a series of three men for the position, none of whom had similar sales experience or Series 7 licenses.

Respondents denied Claimant's allegations of gender-based discrimination, and asserted their actions were based on legitimate non-discriminatory business reasons.

RELIEF REQUESTED

Claimant requested damages of \$591,000, plus punitive damages.

Respondents requested dismissal of all claims.

OTHER ISSUES CONSIDERED AND DECIDED

This case was originally filed in the Superior Court of the State of California, County of Sacramento, Case No. 536114, and was referred to arbitration pursuant to a stipulated order of the parties issued on December 8, 1993, by Judge Joe S. Gray.

The parties have agreed that the Award in this matter maybe executed in 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, the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

1. All claims asserted against Howard Mudgett are dismissed.
2. Respondent U.S. Bancorp Securities is liable for and shall pay to Claimant the sum of \$52,428.00 in satisfaction of all claims.
3. The claim for punitive damages is dismissed.
4. The parties shall each bear their respective costs, including attorneys' fees.

FORUM FEES

Pursuant to Section 44(c) of the Code of Arbitration Procedure, the NASD shall retain the \$250 non-refundable filing fee, but shall refund Claimant's \$600 hearing sessions deposit.

Respondent U.S. Bancorp Securities is assessed all forum fees as follows:

1 pre-hearing conference @ \$300/session	\$ 300
16 hearing sessions @ \$1000/session	16,000
	\$16,300

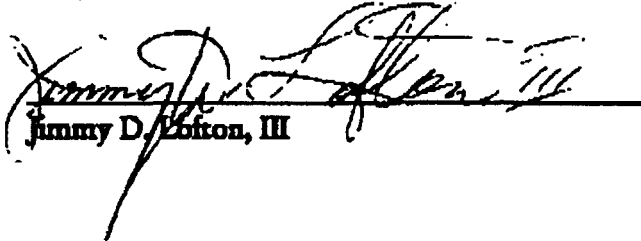
Forum Fees are payable to the NASD, Inc.

ARBITRATORS

<u>Name</u>	<u>Public / Industry</u>
Margaret Kallman	Public
Jimmy D. Lofton, III	Public
Robert K. Bourne, Jr.	Industry

Concurring Arbitrators' Signatures

Margaret Kallman



Jimmy D. Lofton, III

Robert K. Bourne, Jr.

Date of Decision:

Date Served: 07/11/95