

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the matter of the Arbitration Between

Name of Claimant

M. L. Stern & Co., Inc.

v.

NASD Arbitration
No. 95-03423

Name of Respondent

Steven J. Simenhoff

REPRESENTATION

For Claimant: James D. Portman, Esq.
M. L. Stern & Co., Inc.
Beverly Hills, California

For Respondent: Ross A. Arbiter, Esq. and James V. Jordan, Esq.
Solish, Jordan, Arbiter & Weiner
Los Angeles, California

CASE INFORMATION

Statement of Claim filed:	July 14, 1995
Claimant's Submission Agreement signed:	July 13, 1995
Statement of Answer and Counterclaim filed by Respondent:	September 6, 1995
Respondent's Submission Agreement signed:	September 5, 1995
Reply to Counterclaim filed by Claimant:	September 21, 1995

HEARING INFORMATION

Hearing Dates / Sessions: May 28, 1996 (2 Sessions)
Hearing Location: Los Angeles, California

CASE SUMMARY

Claimant alleged that Respondent has failed to repay Claimant the sums owed Claimant, namely the difference between the standard 40% commission rate and the optional 50% bonus commission rate pursuant to the M. L. Stern 1995 commission schedule.

Respondent denied that Claimant is entitled to damages as the Statement of Claim fails to state a claim upon which relief can be granted.

Respondent filed a Counterclaim against Claimant alleging that Claimant failed to pay Respondent commissions due to him.

Claimant denied that Respondent is entitled to any bonus commission, as he quit mid-year.

RELIEF REQUESTED

Claimant sought compensatory damages of \$20,006.00, interest at the legal rate of 10% per year upon the principal sum of \$20,006.00 from and after May 23, 1995, and costs of arbitration. Claimant also sought dismissal of all counterclaims filed by Respondent.

Respondent and Counterclaimant requested dismissal of all claims against him and for an award of compensatory damages against Claimant according to proof, interest thereon from and after May 22, 1995 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 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. Respondent Steven J. Simenhoff is liable for and shall pay Claimant M. L. Stern & Co., Inc. the sum of \$20,933.00.
2. Respondent's Counterclaim is denied in its entirety.
3. The parties shall each bear their respective costs, including attorney's fees.

FORUM FEES

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the following forum fees are assessed against Respondent Steven J. Simenhoff:

Two Hearing Sessions @ \$300.00/Session	=	\$600.00
Total Fees Assessed	=	\$600.00
Credit for Hearing Session Deposit	=	\$300.00
Respondent's Balance Due	=	\$300.00

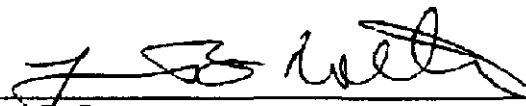
Claimant M. L. Stern & Co., Inc.'s hearing session deposit of \$300.00 will be refunded by the NASD.

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

ARBITRATOR

Name	Public / Industry
Leo B. Rotter	Industry Arbitrator

Arbitrator's Signature


Leo B. Rotter

Date of Decision: _____

Date of Service: July 3, 1996