

N.A.S.D. AWARD  
NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimant,

Ronald C. MacLeod,

95-04020

Name of Respondent,

PaineWebber, Inc.

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REPRESENTATION

Claimant Ronald C. MacLeod ("Claimant") was represented by Marvin Granath, Esq. of Granath & O'Donnell, P.A. located in St. Louis Park, MN.

Respondent PaineWebber, Inc. ("Respondent") was represented by Robert Zeglovitch, Esq. of Leonard, Street and Deinard located in Minneapolis, MN.

CASE INFORMATION

Statement of Claim was filed on or about August 17, 1995.

Amended Statement of Claim was filed on or about November 29, 1995.

Claimant's Response to Respondent's Motion for Partial Dismissal was filed on or about November 29, 1995.

Claimant's Submission Agreement was signed on August 4, 1995.

Statement of Answer and Motion for Partial Dismissal was filed by Respondent on or about October 11, 1995.

Statement of Answer to the Amended Statement of Claim was filed on or about December 5, 1995.

Respondent's Submission Agreement signed on Robert L. Salzberg, Senior Vice President of PaineWebber Inc.

HEARING INFORMATION

Hearing Dates were May 21, 1996 for two (2) sessions; May 22, 1996 for two (2) sessions; May 23, 1996 for two (2) sessions; May 24, 1996 for two (2) sessions.

The hearing location was Minneapolis, MN.

#### CASE SUMMARY

Claimant, alleged that he was discharged from his job as a stock broker for unlawful purposes. Specifically, Claimant alleged wrongful discharge and age discrimination, in violation of Minnesota Statutes Section 363.03 et. seq. and Section 181.81, and the Age Discrimination in Employment Act, 29 U.S.C. Section 621 et seq.

Respondent denied the allegations of the Claim. Respondents expressly denied the apparent Claim that it treated Claimant more harshly due to his age. Respondent also asserted five affirmative defenses including that Claimant was an employee at will and as such was subject to dismissal at any time by PaineWebber. Respondent's Motion for partial dismissal asserted that the Claim was not brought in a timely fashion under the applicable statutes of limitation.

#### RELIEF REQUESTED

Claimant requested back pay from date of termination, totaling at least \$134,100.00 against Respondent; an order reinstating Claimant to his former position with Respondent, or in the alternative, front pay through his expected age of retirement, 70, totaling at least \$900,000.00 as of the date of filing; loss of pension benefits in an amount of \$249,283.50, less any monthly payments received to the date of the award; treble the amount of compensatory damages against Respondent, pursuant to Minn. Stat. Section 363.14, subd. (2); a finding that Respondent acted willfully in discharging Claimant because of his age, entitling Claimant to liquidated damages against Respondent, pursuant to 29 U.S.C. Section 621, et. seq.

Respondent requested that Claimant recover nothing; that Claimant's Claim be denied with prejudice; that Respondent be awarded its costs, disbursements and reasonable attorneys' fees in defending this matter, and that the arbitrators' order such other relief as they deems just and equitable.

#### OTHER ISSUES CONSIDERED & DECIDED

The parties have agreed that the Award in this matter may be 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 and post hearing submissions, the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

- (1). That all Claims are denied in their entirety;
- (2). That other than the forum fees which are addressed below, all relief not specifically awarded is hereby denied.

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the following Forum Fees are assessed: 8 sessions x \$1,500.00 = \$12,000.00 minus hearing session deposit of 1,500.00 previously paid by Claimant = \$10,500.00.

Forum fees Assessed Against Claimant and Respondent equally. Therefore Claimant shall pay \$5,250.00 and Respondent shall pay \$5,250.00. The NASD shall retain the non-refundable filing fee and the Section 45 member surcharge previously deposited.

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

Concurring Arbitrators' Signatures

Name

Date:

/s/ Charles D. Reite  
Charles D. Reite, Esq.  
Chairman  
Public Arbitrator

7/25/96

/s/ James A. Lundberg  
James A. Lundberg  
Public Arbitrator

7/27/96

/s/ Lee T. Beske  
Lee T. Beske  
Principal Financial Group

7-21-96

Date of Service by the NASD: 8/1/96