

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Andrew W. Walter

95-04103

Name of Respondent

Internationale Nederlanden (U.S.)

REPRESENTATION

For claimant Andrew W. Walter ("claimant") appeared Jennifer Sulzberger, of the law firm Andrews & Kurth, L.L.P. located in New York City, New York.

For respondent Internationale Nederlanden (U.S.) ("ING Capital Holdings") appeared Christopher J. Collins, Esq., of the law firm Proskauer, Rose, Goetz & Mendelsohn, L.L.P. located in New York City, New York.

CASE INFORMATION

The Statement of Claim was filed on August 25, 1995.

Claimant's Submission Agreement was signed on August 22, 1995.

A Statement of Answer was filed on behalf of the respondent on October 20, 1995.

Respondent's Submission Agreement was signed on October 19, 1995.

HEARING INFORMATION

Hearing Dates/Sessions: May 30, 1996 - 3 Sessions

The hearings were held at the National Association of Securities Dealers, Inc. offices located at 33 Whitehall Street, New York City, New York.

CASE SUMMARY

Claimant alleged that on or about May 19, 1993, he accepted an offer of employment with ING Capital Holdings for a starting annual salary of \$125,000.00 and a bonus of \$80,000.00 for his employment during the remainder of 1993. Claimant also alleged that upon information and belief, the compensation package offered to and accepted by him reflected ING Capital Holdings' standard compensation package for similarly situated employees.

Claimant asserted that he commenced his employment with ING Capital Holdings on or about June 7, 1993 and received a salary of \$125,000.00 for 1993 and a bonus of \$100,000.00 paid in or about March 1994. Claimant also asserted that during 1994, he continued his employment with ING Holdings as a Vice President and Derivatives Trader. Claimant contended that his compensation was \$135,000.00 in

salary plus a substantial year-end bonus to be determined after performance reviews by ING Capital Holdings.

Claimant further contended that on December 19, 1994, ING Capital Holdings advised him that his minimum recommended bonus for 1994 would be \$125,000.00, an increase of at least \$25,000.00 from his 1993 bonus. Claimant also contended that he was commended for his job performance during 1994 and for the profitability of the Financial Derivatives Department for the same period. Claimant alleged that on December 20, 1994, after ING Capital Holdings learned of the Mexican peso's rapid devaluation, he was forced to leave ING Capital Holdings, effective December 21, 1994. Claimant further alleged that he and has not yet received any bonus compensation for 1994.

Respondent Internationale Nederlanden (U.S.) ("respondent") maintained that claimant was offered and accepted employment set forth in a letter dated May 19, 1993 which specifies claimant's 1993 salary and also provided a guaranteed 1993 year-end bonus of \$80,000.00. Respondent also maintained that the letter states that "the foregoing compensation is contingent upon your active employment at the time of disbursement". Respondent contended that the May 19, 1993 letter only applied to claimant's 1993 employment.

Respondent further contended claimant was an active employee of ING in March 1994, when he received a year-end bonus of \$100,000 for 1993. Respondent also contended that it does not provide year-end bonuses to former employees who are not employed by ING on the date year-end bonuses are distributed the following year. Respondent maintained that claimant resigned his employment at ING's request, after ING lost confidence in claimant, because he failed to keep his supervisors sufficiently apprised of his position in the Mexican peso. Respondent further maintained that claimant was paid his 1994 salary through the end of 1994. Respondent also maintained that claimant received additional payments, following his resignation, through February 15, 1995.

Respondent contended that bonuses for calendar year 1994 were distributed in March 1995. Respondent further contended that claimant was not employee of ING Capital Holdings in March 1995, when 1994 bonuses were distributed. Respondent also contended that it never promised claimant, nor did ING lead him to believe, that he would receive a 1994 bonus if he were not employed by ING when 1994 bonus were distributed the following year. Respondent maintained that it never guaranteed claimant a bonus for 1994.

RELIEF REQUESTED

Claimant Andrew W. Walter requested no less than \$125,000.00, with interest thereon, plus costs and disbursements and any other relief the panel deems proper.

Respondent Internationale Nederlanden (U.S.) requested that the claims of claimant be dismissed in their entirety, with costs, forum fees and disbursements of this action.

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 Regulation, Inc.

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. Claimant Andrew W. Walters' claims against respondent Internationale Nederlanden (U.S.) be and hereby are dismissed in their entirety.
2. All other relief requests are denied.
3. Each party shall bear their respective costs, including attorneys' fees.

FORUM FEES

Pursuant to Section 10205 of the Code of Arbitration Procedure, the arbitrators have determined that the NASD Regulation, Inc. shall retain \$500.00 non-refundable filing fee previously deposited by claimant Andrew W. Walter and have assessed the following Forum Fees:

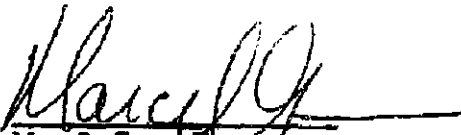
3 Sessions X \$750.00	=	\$2,250.00
minus deposit \$750.00	=	<u>\$750.00</u>
Total outstanding	=	\$1,500.00

Respondent Internationale Nederlanden (U.S.) be and hereby is liable for the sum of \$1,500.00, representing the total amount of forum fees assessed. Respondent Internationale Nederlanden(U.S.) be and hereby is liable and shall pay to the claimant the sum of \$1,250.00 as reimbursement of the \$500.00 filing fee and \$750.00 hearing session deposit.

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

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Concurring Arbitrators' Signatures
Name

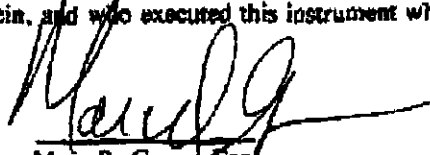


Marc R. Green, Esq.
Industry Arbitrator - Chairperson

James R. Madan
Industry Arbitrator

Jerome H. Levy
Industry Arbitrator

I, Marc R. Green, Esq., do hereby affirm pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein, and who executed this instrument which is my award.


Marc R. Green, Esq.

Date of Decision: NOVEMBER 18, 1996

Concurring Arbitrators' Signatures
Name

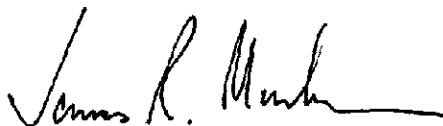
Marc R. Green, Esq.
Industry Arbitrator - Chairperson



James R. Madan
Industry Arbitrator

Jerome H. Levy
Industry Arbitrator

I, James R. Madan, do hereby affirm pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein, and who executed this instrument which is my award.



James R. Madan

Date of Decision: _____

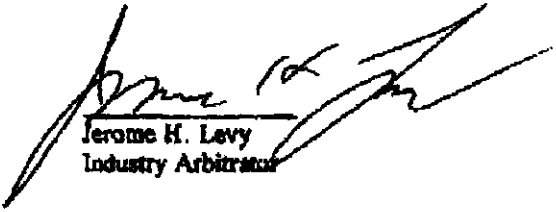
November 18, 1996

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Concurring Arbitrators' Signatures
Name

Marc R. Green, Esq.
Industry Arbitrator - Chairperson

James R. Madan
Industry Arbitrator


Jerome H. Levy
Industry Arbitrator

I, Jerome H. Levy, do hereby affirm pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein, and who executed this instrument which is my award.


Jerome H. Levy

Date of Decision: NOVEMBER 18, 1996