

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the matter of the Arbitration Between

Name of Claimant(s)

Harvey Collins and Harold Tennan

NASD Arbitration
No. 95-05487

Name of Respondent(s)

M.L. Stern & Co., Inc.

REPRESENTATION

For Claimant:

James Jordan, Esq.
Solish, Jordan, Arbiter & Weiner
Los Angeles, California

For Respondent:

James Portman, Esq.
M.L. Stern & Co., Inc.
Beverly Hills, California

CASE INFORMATION

Statement of Claim filed:	November 20, 1995
Claimant's Submission Agreement signed:	November 16, 1995
Statement of Answer filed by Respondent:	January 29, 1996
Respondent's Submission Agreement signed:	January 26, 1996

HEARING INFORMATION

Pre-Hearing Conference Date / Session: July 23, 1996 (1 session)

Hearing Dates / Sessions: December 10, 1996 (2 sessions)
December 11, 1996 (2 sessions)
December 12, 1996 (2 sessions)

Hearing Location: Los Angeles, California

CASE SUMMARY

Claimants asserted claims against Respondent for breach of contract arising out of Claimants' voluntary termination of employment with M.L. Stern in July 1995. Claimants contended that Respondent is contractually obligated to pay Claimants an additional 10-15% of their gross commissions, payment of which was deferred as of the date of termination.

Respondent denied the allegations found in the Statement of Claim, asserting that no additional commissions were owed Claimants because they were required to be in the employ of Respondent on December 31, 1995 in order to receive such additional compensation in the form of a year-end bonus.

RELIEF REQUESTED

Claimant Harvey Collins requests compensatory damages in the sum of \$109,424.10 plus penalties pursuant to Labor Code § 203, plus interest and costs.

Claimant Harold Tennan requests compensatory damages of \$68,878.05 plus penalties pursuant to Labor Code § 203, plus interest and costs.

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 arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

1. All of the Claimants' claims against M.L. Stern are denied in their entirety.
2. The parties shall each bear their respective costs, including attorneys' fees.

FORUM FEES

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the following forum fees are assessed:

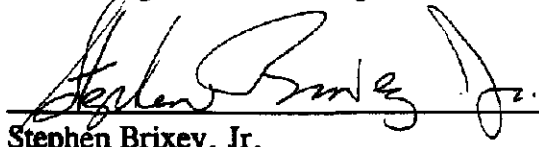
One (1) Pre-Hearing Conference @ \$300.00/Session	= \$300.00
<u>Six (6) Hearing Sessions @ \$750.00/Session</u>	<u>= \$4,500.00</u>
Total Forum Fees Assessed	= \$4,800.00
 Claimants' One-Half Share	 = \$2,400.00
<u>Claimants' Credit for Hearing Session Deposit</u>	<u>= \$750.00</u>
Claimants' Balance Due	= \$1,650.00
 <u>Respondent's One-Half Share</u>	 <u>= \$2,400.00</u>
Respondent's Balance Due	= \$2,400.00

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

ARBITRATORS

<u>Name</u>	<u>Public / Industry</u>
Stephen Brixey, Jr.	Industry Arbitrator
John P. McShane	Industry Arbitrator
Christine A. Page, Esq.	Industry Arbitrator

Concurring Arbitrators' Signatures



Stephen Brixey, Jr.

John P. McShane

Christine A. Page, Esq.

Date of Decision: 12-26-96

ARBITRATORS

<u>Name</u>	<u>Public / Industry</u>
Stephen Brixey, Jr.	Industry Arbitrator
John P. McShane	Industry Arbitrator
Christine A. Page, Esq.	Industry Arbitrator

Concurring Arbitrators' Signatures

Stephen Brixey, Jr.



John P. McShane

Christine A. Page, Esq.

Date of Decision: 12-2-96

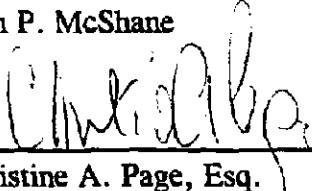
ARBITRATORS

<u>Name</u>	<u>Public / Industry</u>
Stephen Brixey, Jr.	Industry Arbitrator
John P. McShane	Industry Arbitrator
Christine A. Page, Esq.	Industry Arbitrator

Concurring Arbitrators' Signatures

Stephen Brixey, Jr.

John P. McShane



Christine A. Page, Esq.

Date of Decision: _____