

Award
NASD Regulation, Inc.

In the Matter of the Arbitration Between:

Louis J. Ventura, (Claimant) vs. PaineWebber, Inc., (Respondent)

Case Number: 96-01312

Hearing Site: New York, NY

REPRESENTATION OF PARTIES

Claimant, Louis J. Ventura, hereinafter referred to as "Claimant": James A. Batson, Esq., Liddle & Robinson, New York, NY.

Respondent, PaineWebber, Inc., hereinafter referred to as "Respondent": Martin D. Edel, Esq., Miller & Wrubel, New York, NY.

CASE INFORMATION

Statement of Claim filed on or about: March 22, 1996.

Reply to Counterclaim filed on or about: May 31, 1996.

Claimant signed the Uniform Submission Agreement: March 22, 1996.

Statement of Answer and Counterclaim filed by Respondent on or about: May 31, 1996.

Respondent signed the Uniform Submission Agreement: May 17, 1996.

CASE SUMMARY

Claimant asserted the following causes of action: failure to pay bonus compensation; failure to pay severance; violation of the Employment Retirement Income Securities Act of 1974 ("ERISA"); violation of the Age Discrimination in Employment Act ("ADEA"); and, violation of the New York Labor Law.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim and asserted the following defenses: Claimant failed to state a claim upon which relief may be granted; Claimant's ERISA claim is barred because a single lump sum payment does not constitute an ERISA plan; the doctrines of waiver and estoppel; the statute of frauds; Claimant failed to mitigate his damages; and, abuse of process.

RELIEF REQUESTED

Claimant requested his unpaid 1995 bonus compensation, withheld 1992, 1993 and 1994 stock awards, unpaid severance, any and all other benefits due him (including but not limited to any stock or stock option awards), liquidated damages, punitive damages, interest from the date said amounts were due, attorneys' fees, costs in pursuing this arbitration, and any other and further relief the Panel deems just and proper.

Respondent requested an award dismissing the Statement of Claim in its entirety plus costs and expenses, including reasonable attorneys' fees.

OTHER ISSUES CONSIDERED AND 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.

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent be and hereby is liable for and shall pay to Claimant the sum of \$300,000.00, inclusive of interest.
2. Each party be and hereby is liable for its own costs and attorneys' fees.
3. All other requests for relief are hereby denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Regulation, Inc. will retain or collect the non-refundable filing fees for each claim:
Initial claim filing fee = \$ 500.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm that employed the associated persons at the time of the event giving rise to the dispute. In this matter, PaineWebber, Inc. is a party.

Member surcharge = \$ 350.00

Adjournment Fees

Adjournments requested during these proceedings:

April 14 and 15, 1997 adjournment by Respondent = \$ 500.00
The entire fee for this adjournment has been assessed against Respondent.

October 7 and 8, 1998 adjournment by Claimant = \$ 500.00
The entire fee for this adjournment has been assessed against Claimant.

Forum Fees and Assessments

The Panel assesses forum fees for each hearing session conducted. A hearing session is any meeting between the parties and the arbitrators, including a pre-hearing conference with the arbitrators, that lasts four (4) hours or less. Fees associated with these proceedings are:

Six (6) Pre-hearing sessions with a single arbitrator x \$300.00 = \$ 1,800.00

Pre-hearing conferences:	April 14, 1997	1 session
	May 28, 1997	2 sessions
	October 21, 1997	1 session
	November 20, 1997	1 session
	October 29, 1999	1 session

One (1) Pre-hearing session with Panel x \$600.00 = \$ 600.00
Pre-hearing conference: April 1, 1997 1 session

Forty-Four (44) Hearing sessions x \$600.00 = \$26,400.00

Hearing Dates:	December 15, 1997	2 sessions
	December 16, 1997	2 sessions
	December 17, 1997	2 sessions
	December 18, 1997	2 sessions
	February 2, 1998	2 sessions
	February 3, 1998	2 sessions
	February 4, 1998	2 sessions
	February 5, 1998	2 sessions
	November 10, 1998	2 sessions
	November 11, 1998	2 sessions
	November 12, 1998	2 sessions
	May 11, 1998	2 sessions
	May 18, 1998	2 sessions
	May 19, 1998	2 sessions
	May 20, 1998	2 sessions
	September 22, 1999	2 sessions
	September 23, 1999	2 sessions
	September 27, 1999	2 sessions
	September 28, 1999	2 sessions
	November 22, 1999	1 session
	December 6, 1999	2 sessions
	December 13, 1999	1 session
	February 28, 2000	2 sessions

Total Forum Fees = \$28,800.00

1. The Panel has assessed \$14,400.00 of the forum fees against Claimant.
2. The Panel has assessed \$14,400.00 of the forum fees against Respondent.

Fee Summary

1. Claimant be and hereby is solely liable for:

Initial Filing Fee	= \$ 500.00
Adjournment Fee	= \$ 500.00
<u>Forum Fees</u>	<u>= \$14,400.00</u>
Total Fees	= \$15,400.00
<u>Less payments</u>	<u>= \$ 1,500.00</u>
Balance Due NASD Regulation, Inc.	= \$13,900.00

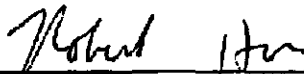
2. Respondent be and hereby is solely liable for:

Member Fees	= \$ 350.00
Adjournment Fee	= \$ 500.00
Forum Fees	= \$14,400.00
<hr/> Total Fees	<hr/> = \$15,250.00
Less payments	= \$ 0.00
<hr/> Balance Due NASD Regulation, Inc.	<hr/> = \$15,250.00

All balances are due and payable to NASD Regulation, Inc.

Concurring Arbitrators' Signatures

I, the undersigned arbitrator, 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.



Robert D. Hershman, Esq.
Public Arbitrator, Presiding Chair

Signature Date

Alan R. Sloate
Public Arbitrator

Signature Date

Paul D. Schneider, Esq.
Industry Arbitrator

Signature Date

April 20, 2000

Date of Service (For NASD office use only)

Concurring Arbitrators' Signatures

I, the undersigned arbitrator, 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.

Robert D. Hershman, Esq.
Public Arbitrator, Presiding Chair

Signature Date

Alan R. Sloate
Public Arbitrator

Signature Date



Paul D. Schweitzer, Esq.
Industry Arbitrator

4/3/00

Signature Date

April 20, 2000

Date of Service (For NASD office use only)