

NASD REGULATION, INC. FINAL ORDER

NASD REGULATION, INC.

In the Matter of the Arbitration Between

Name of Claimant

Julia Casals

96-01375

Name of Respondent

Caisse des Depots Securities, Inc.

REPRESENTATION

For claimant, Julia Casals ("claimant"), appeared Christopher C. Panarella, Esq. of the firm Liddle & Robinson located in New York, N.Y.

For respondent, Caisse des Depots Securities, Inc. ("respondent"), appeared Howard J. Rubin, Esq. and Neal H. Klausner, Esq. of the firm Davis & Gilbert, located in New York, N.Y.

CASE INFORMATION

Statement of Claim filed: March 28, 1996.

Claimant's Submission Agreement signed on: March 26, 1996.

Respondent's Answer and Motion to Dismiss filed: June 11, 1996.

Respondent's Submission Agreement signed on: June 10, 1996.

HEARING INFORMATION

Pre-Hearing Conference: November 6, 1996 - 1 session

Hearing Date/sessions: March 14, 1997 - 1 session

The hearings were held at the Club Quarters Hotel and the offices of NASD Regulation, Inc., both located in New York City, New York.

OTHER INFORMATION

This was a dispute between an associated person and her former employer, a member firm of the NASD.

Respondent made a motion to dismiss the proceedings on the ground that claimant's claims fail as a matter of law. The panel ordered counsel for the parties to brief the motion. Oral argument by counsel on the motion to dismiss was conducted on March 14, 1997.

RELIEF REQUESTED

Claimant requested damages of at least \$250,000.00 plus attorneys' fees, costs, and interest on her claims.

Respondent requested that the Statement of Claim be dismissed in its entirety.

DETERMINATION

The panel considered the motion and hereby grants it, dismissing claimant's claims.

FORUM FEES

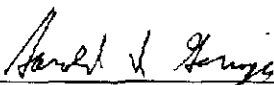
Pursuant to Rule 10203 of the Code of Arbitration Procedure, the arbitrators have determined that NASD Regulation, Inc. shall retain the \$500.00 non-refundable filing fee previously deposited by the claimant and have assessed the following forum fees:

1 pre-hearing session x \$300.00	=	\$300.00
1 hearing session x \$750.00	=	\$750.00
Total fees assessed	=	\$1050.00

Claimant be and hereby is liable for \$525.00, representing one half of forum fees assessed. Claimant previously deposited \$750.00 with NASD Regulation, Inc. Therefore, claimant is entitled to a refund of \$225.00.

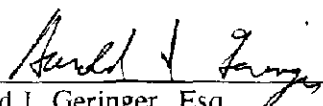
Respondent be and hereby is liable for \$525.00, representing one half of forum fees assessed.

Fees are payable to NASD Regulation, Inc.



Harold I. Geringer, Esq.

I, Harold I. Geringer, 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 Final Order.



Harold I. Geringer, Esq.

Date of Decision: June 17, 1997

Andre E. Briod
Andre E. Briod, Esq.

I, Andre E. Briod, 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 Final Order.

Andre E. Briod
Andre E. Briod, Esq.

Date of Decision: June 17, 1997

ARBITRATOR'S SIGNATURES

W.E.S. Browning

William E.S. Browning, Esq.

I, William E.S. Browning, 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 Final Order.

W.E.S. Browning

William E.S. Browning, Esq.

Date of Decision: June 17, 1997