

N.A.S.D. AWARD

THE NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between)	
)	
DEAN WITTER REYNOLDS INC.,)	
)	
Claimant,)	
v.)	NASD Arbitration
)	No. 96-02667
)	
JAMES D. BECKER,)	
Respondent.)	
)	

REPRESENTATION

For Claimant Dean Witter Reynolds Inc., David C. Boch, Esq. and Jason Frank, Esq. of the law firm of Bingham, Dana & Gould LLP.

For the Respondent James D. Becker, Richard W. Kearney, Esq. of the law firm of Kearney & Silverman, P.C.

CASE INFORMATION

Statement of Claim filed: June 13, 1996

Statement of Answer filed by Respondent: August 6, 1996

Stipulation to Entry of Award filed jointly: March 24, 1997

HEARING INFORMATION

Hearing Dates/Sessions: March 24, 1997

Hearing Location: NASD offices located in Boston Massachusetts

CASE SUMMARY

Claimant alleges that in connection with his employment at Dean Witter, Respondent signed a promissory note in the amount of \$156,800 and signed an incentive compensation agreement. The promissory note provided that its principal amount was payable in four equal annual installments and that if respondent's employment at Dean Witter terminated voluntarily or for cause the

unpaid balance would become immediately due and payable. The incentive compensation agreement provided that respondent would receive a monthly payout of 50% on all gross commissions earned during the first 14 months of his employment at Dean Witter and that on his voluntary termination or termination for cause, he must reimburse Dean Witter a pro-rated portion of this compensation, leaving him with a credit of 1/48 of said compensation for each month of his employment with Dean Witter. Respondent resigned on January 23, 1996. At that time a balance on the promissory note and the incentive compensation agreement of \$117,600 and \$46,157 respectively became due and owing. Respondent has failed and refused to pay the amounts owed.

Respondent maintained in his answer that the promissory note and the incentive compensation agreement were invalid for various reasons and that Dean Witter failed to provide him with the necessary facilities to perform his job. As a result he claims he was forced to resign.

RELIEF REQUESTED

Claimant requested damages of \$163,757 plus interest and reasonable attorney's fees and costs.

Respondent requested dismissal of the claimant's claim.

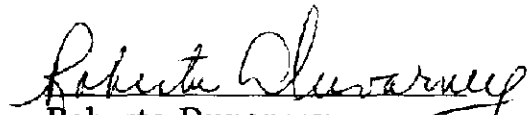
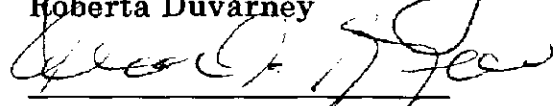
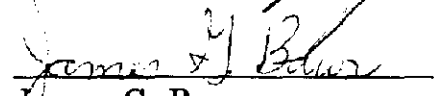
AWARD OF THE ARBITRATORS

After considering the pleading and the stipulation of the parties the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

Respondent James D. Becker is liable to and shall pay the Claimant Dean Witter Reynolds, Inc. the sum of \$100,000 plus accrued interest at the statutory rate.

Each party shall bear their respective costs including attorneys' fees.

CONCURRING ARBITRATORS' SIGNATURES


Roberta Duvarney

Alan A. Ioffredo

James G. Baur

MARCH 24, 1997

THE NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

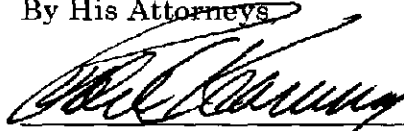
DEAN WITTER REYNOLDS INC.,)	
)	
Claimant,)	
v.)	NASD Arbitration
)	No. 96-02667
)	
JAMES D. BECKER,)	
Respondent.)	

STIPULATION TO ENTRY OF AWARD

Claimant Dean Witter Reynolds Inc. ("Dean Witter") and respondent James D. Becker ("Becker") hereby stipulate to the Arbitration Panel's entry of the award attached hereto.


JAMES D. BECKER,

By His Attorneys


Richard W. Kearney, Esq.
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(617) 871-4333

DEAN WITTER REYNOLDS INC.

By Its Attorneys


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Dated: March 24, 1997