

NASD REGULATION AWARD

In the Matter of the Arbitration Between

Name of Claimant

Robert W. Isenberg

96-03078

Name of Respondents

Donaldson Lufkin & Jenrette Securities
Todd N. Kanter

REPRESENTATION

For Claimant Robert W. Isenberg ("claimant") appeared Frederick T. Golder, Esq. of the law offices Bernstein, Golder & Miller, P.A., located in Boston, Massachusetts.

For Respondents Donaldson Lufkin & Jenrette Securities ("DLJ") and Todd N. Kanter ("Kanter") (collectively "respondents") appeared David J. Campbell, Esq., Assistant General Counsel for DLJ.

CASE INFORMATION

Statement of Claim was filed on: July 15, 1996.
Amended Statement of Claim was filed on: March 19, 1997.
Claimant's Submission Agreement was signed on: June 26, 1996.

Joint Statement of Answer was filed by respondents on: October 1, 1996.
Respondent DLJ's Submission Agreement was signed on: October 1, 1996.
Respondent Kanter's Submission Agreement was signed on: January 3, 1997.

HEARING INFORMATION

Pre-Hearing Conferences:	April 7, 1997	-	1 session
	May 5, 1997	-	1 session
Hearing Date/Sessions:	May 12, 1997	-	2 sessions

The hearings were conducted at the offices of NASD Regulation, Inc. located in Boston, Massachusetts.

CASE SUMMARY

Claimant alleged that, through Kanter, he entered into an agreement with DLJ, whereby, he would resign from DLJ, effective January 1, 1995, and, for the next three years, receive fifty percent commission on monies received by DLJ as a result of his efforts and contacts. Claimant contended that Kanter undermined his relationship with some of his long time clients and that Kanter wanted to deprive him of his commissions. In addition, claimant contended that, on or about October 17, 1994 when Kanter ordered him to leave DLJ's premises, DLJ breached the terms of their agreement.

Respondents alleged that, in early 1994, claimant informed Kanter that he would be leaving DLJ and requested that he be allowed to remain at DLJ until June 1994. Respondents also alleged that claimant subsequently requested that he be allowed to remain at DLJ until December 1994 so that he could continue to handle one of his client's accounts. Respondents contended that, in or about September 1994, claimant requested that DLJ consider compensating him for those accounts of his which he anticipated would remain at DLJ. Respondents contended that its compliance department reviewed claimant's proposed arrangement and determined that, in order for DLJ to enter into this type of arrangement, approval from the New York Stock Exchange was required. Respondents denied that any contract existed between themselves and claimant and maintained that before DLJ could even draft an agreement or get the approval of the New York Stock Exchange, claimant rescinded his offer.

RELIEF REQUESTED

Claimant requested:

1. that the respondents, their agents, officers, representatives, attorneys, and others acting on their behalf be enjoined and restrained from committing unfair and deceptive trade practices in violation of M.G.L. c.93A;
2. an unspecified amount of compensatory damages;
3. damages for emotional distress;
4. such other damages as were appropriate;
5. that any damages awarded be multiplied in accordance with M.G.L. c.93A;
6. reasonable attorneys' fees, interest, costs, and for such other relief as the arbitrators deemed just and proper.

Respondents requested that all claims be dismissed in their entirety and that the costs, including filing fees and forum costs, if any, be assessed against claimant.

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.

At the conclusion of the case, respondents made a motion for summary judgment with respect to claimant's claim for violation of M.G.L. c.93A. After deliberation, the panel of presiding arbitrators determined to grant respondents' motion for summary judgement with respect to claimant's claim for violation of M.G.L. c.93A.

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's claim for breach of contract is hereby denied.
2. Claimant's claim for intentional interference with advantageous contractual relations is hereby denied.
3. Claimant's claim for promissory estoppel is hereby denied.
4. Claimant's requests for reasonable attorneys' fees, interest, and costs are hereby denied.
5. Claimant's request for damages for emotional distress is hereby denied.
6. All other requests are hereby denied.

FORUM FEES

Pursuant to Rule 10205(c) of the Code of Arbitration Procedure, the arbitrators have determined that NASD Regulation, Inc. shall retain the \$500.00 non-refundable filing fee and the \$350.00 member surcharge and have assessed the following forum fees:

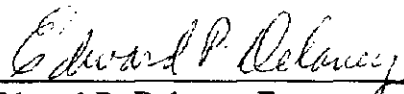
2 hearing sessions x \$750.00	=	\$1,500.00
2 pre-hearing conferences x \$300.00	=	\$ 600.00

1. Claimant be and hereby is liable for the sum of \$1,050.00, representing one-half of the total amount of forum fees assessed. Claimant previously deposited \$750.00 with NASD Regulation, Inc. and, therefore, shall pay the balance of \$300.00.
2. Respondents be and hereby are jointly and severally liable for and shall pay the

sum of \$1,050.00, representing one-half of the total amount of forum fees assessed.

Fees are payable to the NASD Regulation, Inc.

Arbitrators' Signatures



Edward P. Delaney, Esq.
Chairperson-Industry Arbitrator

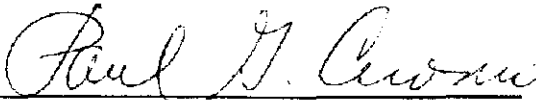
Paul G. Cuomo
Industry Arbitrator

William J. Driscoll
Industry Arbitrator

Date of Decision: July 29, 1997

Arbitrators' Signatures

Edward P. Delaney, Esq.
Chairperson-Industry Arbitrator



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