

NASD REGULATION, INC.
AWARD

In the Matter of the Arbitration Between

Name of Claimant

Toni Oliveri

96-04048

Name of Respondents

Daniel Abbatemarco
Garvin Guy Butler, G.P.
Garban, L.L.C.

REPRESENTATION

For Claimant Toni Oliveri ("Oliveri") appeared Richard Schulman, Esq., of the law offices of Bryan Cave LLP, located in New York, New York.

For Respondents Daniel Abbatemarco ("Abbatemarco"), Garvin Guy Butler, G.P. ("Garvin") and Garban, L.L.C. ("Garban"), collectively "Respondents", appeared Christopher Hall, Esq., of the law offices of Piliero Goldstein Jenkins & Hall, located in New York, New York.

CASE INFORMATION

Oliveri's Statement of Claim was filed on September 10, 1996.
Oliveri's Submission Agreement was signed on September 6, 1996.

Respondents' Joint Statement of Answer was filed on November 8, 1996.
Abbatemarco's Submission Agreement was signed on October 30, 1996.
Garvin's Submission Agreement was signed on October 30, 1996.
Garban's Submission Agreement was signed on November 5, 1996.

HEARING INFORMATION

Pre-Hearing Conferences:	May 20, 1997 July 22, 1997	Two Sessions One Session - Full Panel
Hearing Dates/Sessions:	June 5, 1997 June 6, 1997	Two Sessions Two Sessions

June 26, 1997	Two Sessions
October 23, 1997	Two Sessions
October 24, 1997	Two Sessions
October 30, 1997	Two Sessions
December 19, 1997	Two Sessions
January 8, 1998	Two Sessions
January 9, 1998	Two Sessions
January 27, 1998	Two Sessions
January 30, 1998	Two Sessions
February 9, 1998	Two Sessions
February 11, 1998	Two Sessions
February 26, 1998	Two Sessions
February 27, 1998	Two Sessions
April 27, 1998	Two Sessions
May 4, 1998	Two Sessions
May 26, 1998	Two Sessions

The hearings were conducted at the offices of NASD Regulation, Inc. located in New York, New York.

CASE SUMMARY

Oliveri alleged that, from August 1984 to August 1989, she worked as a broker on Garban's Zero Coupon Desk. Oliveri alleged that, in August 1989, she voluntarily resigned, however, she was rehired by Garban in 1990 and restored to her position on the Desk. Oliveri alleged that, in the fourth quarter of 1993, she was approached by Ronald Purpora, Vice President of Garban, and Abbatemarco, manager of the Repo desk for Garvin, who requested that she transfer to the Repo Desk in an effort to increase its productivity. Oliveri asserted that she expressed to Purpora and Abbatemarco her reservations about the move including her lack of knowledge or training in the Repo market, the loss of all of her accounts on the Zero Coupon Desk and her inability to return to the Desk. Oliveri alleged that Abbatemarco and Garvin assured her that she would be protected but that her services were needed to secure and service Victoria Baird ("Baird"), a female trader from NationsBank. Oliveri further alleged that she expressed her concern about having only one account but Respondents assured her that she would be given other accounts. Oliveri asserted that, in January 1994, she began work as the only female trader on the Repo Desk. Oliveri further asserted that, in 1994, Garvin offered her a written contract in order to prevent her from accepting employment elsewhere. Oliveri alleged that, throughout 1994, she and Baird complained to Abbatemarco and Garvin that it was essential that she handle other accounts and she was repeatedly assured that she would be given additional accounts. Oliveri asserted that, although other brokers left the Repo Desk, she was not given any of their accounts to service but rather the accounts were distributed to younger male brokers. Oliveri alleged that finally Respondents told her that she would be transferred back to Garban. Oliveri further alleged that, when she returned from her vacation in the summer of 1995, she was terminated without explanation. Oliveri alleged that Respondents engaged in fraud and misrepresentation, breached their contract and breached their promises. Oliveri further alleged that Respondents engaged in sex discrimination in violation of Title VII and the New York

Human Rights Law. Oliveri alleged that Respondents engaged in age discrimination in violation of ADEA and the New York Human Rights Law. Oliveri further alleged that Respondents used her marital status as a single parent against her in violation of the New York Human Rights Law.

Respondents maintained that Oliveri was terminated, on October 10, 1995, for "lack of production" and this was noted on her Form U-5. Respondents asserted that Oliveri voluntarily relinquished her position on the Zero Coupon Desk to become a Repo broker. Respondents maintained that Oliveri did request to handle accounts besides the NationsBank account, however, Respondents further maintained that the customers decided who their accounts would be managed by when the existing broker departed the desk. Respondent asserted that, in August 1995, Ronald Purpora gave Oliveri the option to return to Garban if she desired. Respondents denied that they violated Title VII, ADEA or the New York Human Rights Laws.

RELIEF REQUESTED

Oliveri requested damages in the amount of \$875,220.00, inclusive of backpay, front pay, and attorneys' fees, plus punitive damages, compensatory damages, damages for emotional distress, and treble damages.

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

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 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. Respondents be and hereby are jointly and severally liable and shall pay to Oliveri compensatory damages in the amount of \$250,000.00, plus interest at 9% per annum accruing from the date of the award until the award is satisfied.
2. Oliveri's request for punitive damages is hereby denied.
3. Oliveri's request for attorneys' fees is hereby denied.
4. Garvin and Garban be and hereby are jointly and severally liable for and shall pay to Oliveri the sum of \$1,500.00 as reimbursement of the \$500.00 non-refundable filing fee and \$1,000.00 hearing session deposit previously paid by Claimant.

5. All other requests are hereby denied.

OTHER COSTS

Pursuant to Rule 10333 of the Code of Arbitration Procedure, Garvin has paid to NASD Regulation, Inc. the \$500.00 member surcharge previously invoiced.

Pursuant to Rule 10333 of the Code of Arbitration Procedure, Garban shall pay to NASD Regulation, Inc. the \$500.00 past due member surcharge previously invoiced.

FORUM FEES

Pursuant to Rule 10205(c) of the NASD Regulation Code of Arbitration Procedure, the arbitrators have determined that the NASD will retain the \$500.00 non-refundable filing fee deposited by Oliveri and have assessed the following Forum Fees:

2 Pre-hearing conferences x \$300.00	=	\$ 600.00
1 Pre-hearing conference (with panel) x \$1,000.00	=	\$ 1,000.00
36 Hearing sessions x \$1,000.00	=	<u>\$36,000.00</u>
Total Forum Fees	=	\$37,600.00

1. Garvin and Garban be and hereby are jointly and severally liable for and shall pay the sum of \$37,600.00 representing the total forum fees assessed. Oliveri previously deposited \$1,000.00 with NASD Regulation, Inc., and, therefore, Garvin and Garban shall remit the \$36,600.00 remaining balance to NASD Regulation, Inc.
2. Garvin and Garban be and hereby are jointly and severally liable for and shall pay to Oliveri the sum of \$1,500.00 as provided for in the "Award" section above.

ARBITRATION PANEL

Alan R. Sloate, Esq.	-	Public Chairperson
Randy P. Glasser, Esq.	-	Public Arbitrator
William J. Crowe, Jr., Esq.	-	Industry Arbitrator

CONCURRING ARBITRATOR'S SIGNATURE



Alan R. Sloate, Esq.
Chairperson - Public Arbitrator

Date of decision: JULY 27, 1998

I, Alan R. Sloate, 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 award.

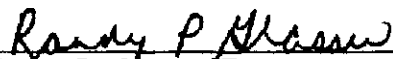


Alan R. Sloate, Esq.

ARBITRATION PANEL

Alan R. Sloate, Esq.	-	Public Chairperson
Randy P. Glasser, Esq.	-	Public Arbitrator
William J. Crowe, Jr., Esq.	-	Industry Arbitrator


CONCURRING ARBITRATOR'S SIGNATURE



Randy P. Glasser, Esq.
Public Arbitrator

Date of decision: JULY 27, 1998

I, Randy P. Glasser, 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 award.




Randy P. Glasser, Esq.

ARBITRATION PANEL

Alan R. Sloate, Esq.	-	Public Chairperson
Randy P. Glasser, Esq.	-	Public Arbitrator
William J. Crowe, Jr., Esq.	-	Industry Arbitrator


CONCURRING ARBITRATOR'S SIGNATURE



William J. Crowe, Jr., Esq.
Industry Arbitrator

Date of decision: July 27, 1998

I, William J. Crowe, Jr., 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 award.



William J. Crowe, Jr., Esq.