

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Donald C. DiMaggio, (Claimant)

v.

Credit Lyonnais Securities, Inc. and Doug Stone, (Respondents)

Case Number: 99-04582

Hearing Site: New York, New York

REPRESENTATION OF PARTIES

Claimant Donald C. DiMaggio, hereinafter referred to as "Claimant": Dan Brecher and Eric Ross, Esq., Law Offices of Dan Brecher, New York, NY.

Respondents Credit Lyonnais Securities, Inc. ("CLS") and Doug Stone ("Stone"), hereinafter collectively referred to as "Respondents": Barbara M. Roth, Esq., Jonathan L. Bing, and Lauren G. Krasnow, Torrys, New York, NY.

CASE INFORMATION

Statement of Claim filed on or about: October 11, 1999.

Claimant signed the Uniform Submission Agreement: October 8, 2001.

Joint Statement of Answer filed by Respondents: January 7, 2002.

Respondents did not sign the Uniform Submission Agreement.

CASE SUMMARY

Claimants asserted the following causes of action: breach of contract; negligent termination; tortious interference with contract; injurious falsehood; slander; and tortious interference with prospective advantage.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted the following defenses: Claimant did not have an employment contract; Claimant either resigned or was terminated for cause or poor performance; Claimant's claims are barred, in whole or in part, by the applicable statute of limitations, the doctrine of unclean hands, and Claimant's failure to follow applicable procedures; Claimant's claims fail to state a cause of action against CLS and Doug Stone; Claimant's claims are barred, in whole or in part, by

wrongful conduct on his part; and Claimant's claim are barred, in whole or in part, by his voluntary resignation.

RELIEF REQUESTED

Claimant requested actual and consequential damages in an amount not less than \$1,000,000.00, plus reimbursement of all expenses, including attorneys' fees.

Respondents requested that Claimant's claim be dismissed in its entirety, and Respondents be awarded the costs, expenses and attorneys' fees of this action and such other relief as the Panel deems just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

Respondents did not file with NASD Dispute Resolution a properly executed submission to arbitration but are required to submit to arbitration pursuant to the Code and are bound by the determination of the Arbitrator Panel on all issues submitted.

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, and the post-hearing submissions, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Claimant's claims are hereby denied in their entirety.
2. Any and all other requests for relief are hereby denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution 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 person at the time of the event giving rise to the dispute. In this matter, Credit Lyonnais Securities, Inc. is a party.

Member surcharge	= \$ 2,500.00
Pre-hearing process fee	= \$ 600.00
Hearing process fee	= \$ 4,500.00

Forum Fees and Assessments

The Panel assesses forum fees for each session conducted. A 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:

Two (2) Pre-hearing sessions with Panel x \$1,200.00 = \$ 2,400.00

Pre-hearing conferences: August 18, 2000 1 session
December 27, 2002 1 session

Nine (9) Hearing sessions x \$,1200.00 = \$ 9,800.00

Hearing Dates: November 20, 2002 2 sessions
November 21, 2002 2 sessions
January 21, 2003 2 sessions
February 26, 2003 1 session
March 7, 2003 2 sessions

Total Forum Fees = \$ 13,200.00

1. The Panel has assessed \$13,200.00 of the forum fees against Claimant.

Administrative Costs

Administrative costs are expenses incurred due to a request by a party for special services beyond the normal administrative services. These include, but not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

1. Claimant requested duplication of tapes = \$ 225.00
2. CLS requested duplication of tapes = \$ 225.00

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 500.00
Forum Fees	= \$13,200.00
<u>Administrative Costs</u>	<u>= \$ 225.00</u>

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Total Fees	= \$13,925.00
Less payments	= \$ 4,325.00
Balance Due NASD Dispute Resolution	= \$ 9,600.00

2. Respondent CLS is solely liable for:

Member Fees	= \$ 7,600.00
Administrative Costs	= \$ 225.00
Total Fees	= \$ 7,825.00
Less payments	= \$12,400.00
Refund Due NASD Dispute Resolution	= \$ 4,575.00


All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Marian S. Hertz, Esq.	-	Public Arbitrator, Presiding Chair
Dora M. Lassinger, Esq.	-	Public Arbitrator
Douglas S. Flaherty	-	Non-Public Arbitrator

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 is which is my award.


Marian S. Hertz, Esq.
Public Arbitrator, Presiding Chairperson

5/20/03
Signature Date

Dora M. Lassinger, Esq.
Public Arbitrator

Signature Date

Douglas S. Flaherty
Non-Public Arbitrator

Signature Date

May 22, 2003
Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL


Marian S. Hertz, Esq.	-	Public Arbitrator, Presiding Chair
Dora M. Lassinger, Esq.	-	Public Arbitrator
Douglas S. Flaherty	-	Non-Public Arbitrator

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Marian S. Hertz, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date



Dora M. Lassinger, Esq.
Public Arbitrator

5-22-03

Signature Date

Douglas S. Flaherty
Non-Public Arbitrator

Signature Date

May 22, 2003

Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

Marian S. Hertz, Esq.	-	Public Arbitrator, Presiding Chair
Dora M. Lassinger, Esq.	-	Public Arbitrator
Douglas S. Flaherty	-	Non-Public Arbitrator

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Marian S. Hertz, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

Dora M. Lassinger, Esq.
Public Arbitrator

Signature Date



Douglas S. Flaherty
Non-Public Arbitrator

5-20-03

Signature Date

May 22, 2003

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