

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between:

Richard Fisher, (Claimant) vs. Greenwich Partners, LLC, (Respondent)

Case Number: 00-04936

Hearing Site: New York, New York

REPRESENTATION OF PARTIES

Claimant, Richard Fisher, hereinafter referred to as "Claimant": Michael E. Grenert, Esq., Liddle & Robinson, L.L.P, New York, NY.

Respondent, Greenwich Partners, LLC, hereinafter referred to as "Respondent" did not make an appearance at the hearings in this matter. Respondent is represented by: William Foster, Esq., Greenwich Partners, LLC, Stamford, CT.

CASE INFORMATION

Statement of Claim filed on or about: November 6, 2000.

Claimant signed the Uniform Submission Agreement: November 11, 2000.

Statement of Answer filed by Respondent on or about: January 12, 2001.

Respondent signed the Uniform Submission Agreement: January 12, 2001.

CASE SUMMARY

Claimant asserted the following causes of action: breach of employment contract and violation of the Connecticut Wage Statute.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim and asserted the following defenses: Claimant failed to provide the consideration reasonably expected on his part as a seasoned professional; Claimant incorrectly understood the nature and value of benefits beyond the agreed to salary; Respondent at all times acted in good faith and was reasonable in its efforts to react to an unforeseen bear market that impacted on all of the firm's employees.

RELIEF REQUESTED

Claimant seeks to recover \$162,500 for the unpaid portion of his one-year guaranteed salary; the value of the medical, 401(k) and other benefits he would have received during the six months remaining on his one-year guaranteed contract had he not been constructively

discharged; his moving expenses up to \$15,000; twice the amount of his unpaid wages plus pre-judgement interest, attorneys' fees, and costs pursuant to the Connecticut Wage Law; bonus compensation in an amount to be determined at trial; and any other relief that this panel deems just and proper.

Respondent did not specifically request relief.

OTHER ISSUES CONSIDERED AND DECIDED

Upon review of the file and the representations made on behalf of the Claimant, the undersigned arbitrators (the "Panel") determined that Respondent has been properly served with the Statement of Claim and has received due notice of the hearing, and that arbitration of the matter would proceed without said Respondent present, in accordance with the NASD Code of Arbitration Procedure (the "Code").

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, the Panel rendered the following decision on August 20, 2001 in full and final resolution of the issues submitted for determination:

1. Respondent be and hereby is liable for and shall pay Claimant the sum of \$178,004.68 as Compensatory Damages.
2. Respondent be and hereby is liable for and shall pay Claimant Interest at the rate of 9%, accruing from August 15, 2000 until paid, on \$83,550.00 of the above-referenced Compensatory Damage award.
3. Respondent be and hereby is liable for and shall pay Claimant Interest at the rate of 9%, accruing from November 15, 2000 until paid, on \$13,204.68 of the above-referenced Compensatory Damage award.
4. Respondent be and hereby is liable for and shall pay Claimant the sum of \$62,434.89 as Attorneys' Fees. The Panel's decision was made pursuant to the Connecticut Wage Law, C.G.S. section 31-71a, and as argued in the Statement of Claim.
5. Respondent be and hereby is liable for and shall pay Claimant the sum of \$300.00, to

reimburse Claimants for the filing fee previously paid to NASD Dispute Resolution, Inc.

6. All other requests for relief are hereby denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution, Inc. will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee = \$ 300.00

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 events giving rise to the dispute. In this matter, the member firm is Greenwich Partners LLC.

Member surcharge = \$1,500.00
Pre-hearing process fee = \$ 600.00
Hearing process fee = \$2,500.00

Forum Fees and Assessments

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

One (1) Pre-hearing session with Panel x \$1,125.00			= \$1,125.00
Pre-hearing conference:	May 21, 2001	1 session	
One (1) Hearing session x \$1,125.00			= \$1,125.00
Hearing Date:	August 20, 2001	1 session	
Total Forum Fees			= \$2,250.00

The Panel has assessed all of the forum fees against Respondent.

Fee Summary

1. Claimant be and hereby is solely liable for:

Initial Filing Fee = \$ 300.00

Total Fees	= \$ 300.00
<u>Less payments</u>	<u>= \$1,425.00</u>
Refund Due to Claimant	= \$1,125.00

As stated under the "Award" section above, Respondent is liable and shall reimburse Claimant for the \$300.00 filing fee.

2. Respondent be and hereby is solely liable for:

Member Fees	= \$4,600.00
<u>Forum Fees</u>	<u>= \$2,250.00</u>
Total Fees	= \$6,850.00
<u>Less payments</u>	<u>= \$ 0.00</u>
Balance Due NASD Dispute Resolution, Inc.	= \$6,850.00

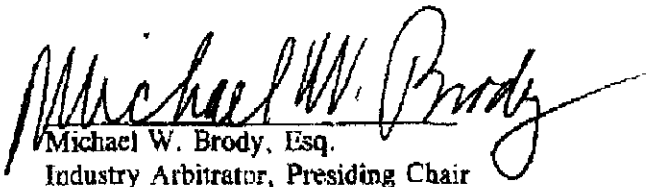
All balances are due and payable to NASD Dispute Resolution, Inc.

ARBITRATION PANEL

Michael W. Brody, Esq., Chairperson	-	Industry Arbitrator
Joseph A. Vallo, Esq.	-	Industry Arbitrator
Clifford J. Friedman	-	Industry 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 instrument which is my award.



Michael W. Brody, Esq.
Industry Arbitrator, Presiding Chair

8/22/01

Signature Date

Joseph A. Vallo, Esq.
Industry Arbitrator

Signature Date

Clifford J. Friedman
Industry Arbitrator

Signature Date

August 23, 2001

Date of Service (For NASD office use only)

ARBITRATION PANEL

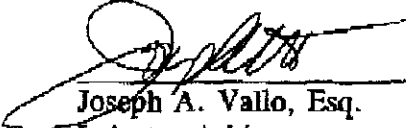
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Joseph A. Vallo, Esq.	-	Industry Arbitrator
Clifford J. Friedman	-	Industry Arbitrator

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Michael W. Brody, Esq.
Industry Arbitrator, Presiding Chair

Signature Date



Joseph A. Vallo, Esq.
Industry Arbitrator

8-23-01

Signature Date

Clifford J. Friedman
Industry Arbitrator

Signature Date

August 23, 2001

Date of Service (For NASD office use only)

ARBITRATION PANEL

Michael W. Brody, Esq., Chairperson	-	Industry Arbitrator
Joseph A. Vallo, Esq.	-	Industry Arbitrator
Clifford J. Friedman	-	Industry Arbitrator

Concurring Arbitrators' Signatures

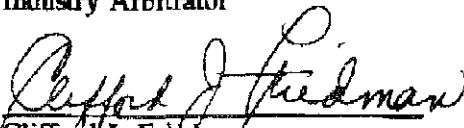
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Michael W. Brody, Esq.
Industry Arbitrator, Presiding Chair

Signature Date

Joseph A. Vallo, Esq.
Industry Arbitrator

Signature Date



Clifford J. Friedman
Industry Arbitrator

Signature Date

August 23, 2001
Date of Service (For NASD office use only)