

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Charles Smart, (Claimant) vs. Nomura Securities International, Inc., (Respondent)

Case Number: 00-05643

Hearing Site: New York, New York

REPRESENTATION OF PARTIES

Claimant, Charles Smart, hereinafter referred to as "Claimant": Jeffrey L. Liddle, Esq., Liddle & Robinson, LLP, New York, NY.

Respondent, Nomura Securities International, Inc., hereinafter referred to as "Respondent": Janet A. Broeckel, Esq., Pillsbury Winthrop LLP, New York, NY.
Previously represented by Richard M. Sharfman, Esq. and Nancy Prahofer, Esq., Dechert Price & Rhoads, New York, NY.

CASE INFORMATION

Statement of Claim filed on or about: December 21, 2000.
Claimant signed the Uniform Submission Agreement: December 20, 2000.

Statement of Answer filed by Respondent on or about: February 28, 2001.
Respondent signed the Uniform Submission Agreement: February 26, 2001.

CASE SUMMARY

Claimant asserted the following causes of action: breach of employment agreement, breach of implied covenant of good faith and fair dealing, violation of Section 193 of the New York Labor Law.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimant requested:

1. Compensatory damages in the amount of \$2,604,166.00 plus interest;
2. The costs and disbursements of this arbitration proceeding, including attorneys' fees;
3. Such other and further relief as may be just and proper.

Respondent requested that Claimant's claim be dismissed and award Respondent the costs of this proceeding and any other relief the Panel deems just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

Claimant's claim regarding unpaid accrued vacation in the amount of \$10,416.00 can not be determined by the Panel as it was not part of the original claim and evidence supporting this claim was not presented.

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 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 relief not specifically addressed herein is 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 events giving rise to the dispute. Accordingly, Nomura Securities International, Inc. is a party.

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

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

February 5-7, 2002, adjournment by Respondent	= WAIVED
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Forum Fees and Assessments

The Panel has assessed 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:

One (1) Pre-hearing session with a single arbitrator @ \$450.00	= \$ 450.00
Pre-hearing conference: January 3, 2003 1 session	
One (1) Pre-hearing session with Panel @ \$1,200.00	= \$ 1,200.00
Pre-hearing conference: July 17, 2001 1 session	
Eighteen (18) Hearing sessions @ \$1,200.00	= \$21,600.00
Hearing Dates: January 22, 2003 1 session	
January 29, 2003 1 session	
January 30, 2003 2 sessions	
January 31, 2003 2 sessions	
February 19, 2003 2 sessions	
February 20, 2003 2 sessions	
February 21, 2003 2 sessions	
May 5, 2003 2 sessions	
May 27, 2003 2 sessions	
June 26, 2003 2 sessions	
Total Forum Fees	= \$23,250.00

1. The Panel has assessed \$11,625.00 of the forum fees against Claimant.
2. The Panel has assessed \$11,625.00 of the forum fees against Respondent.

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 500.00
Forum Fees	= \$11,625.00
Total Fees	= \$12,125.00
Less payments	= \$ 1,700.00
Balance Due NASD Dispute Resolution	= \$10,425.00

2. Respondent is solely liable for:

Member Fees	= \$ 7,600.00
Forum Fees	= \$11,625.00
Total Fees	= \$19,225.00
Less payments	= \$ 7,600.00
Balance Due NASD Dispute Resolution	= \$11,625.00

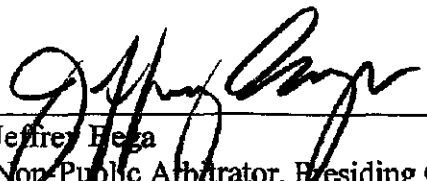
All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Jeffrey Bega	-	Non-Public Arbitrator, Presiding Chair
Larry A. Kimmel	-	Non-Public Arbitrator
George F. Janos	-	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 instrument is which is my award.



Jeffrey Bega
Non-Public Arbitrator, Presiding Chairperson

7/23/03

Signature Date

Larry A. Kimmel
Non-Public Arbitrator

Signature Date

George F. Janos
Non-Public Arbitrator

Signature Date

July 30, 2003

Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

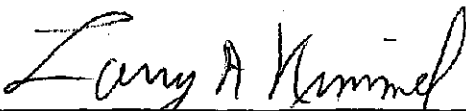
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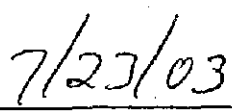
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