

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Henry Fajemirokun (Claimant) v. Dresdner Bank, Dresdner Kleinwort Wasserstein Securities, LLC and Dresdner Kleinwort Wasserstein, Inc. (Respondents)

Case Number: 02-04901

Hearing Site: New York, New York

Nature of the Dispute: Associated Person vs. Non-Member and Members.

REPRESENTATION OF PARTIES

Claimant Henry Fajemirokun ("Fajemirokun") hereinafter referred to as "Claimant":
David E. Potter, Esq., Lazare Potter Giacovas & Kranjac, LLP, New York, NY.

Respondents Dresdner Bank ("Dresdner Bank"), Dresdner Kleinwort Wasserstein Securities, LLC ("DKW Securities"), and Dresdner Kleinwort Wasserstein, Inc. ("DKW, Inc.") hereinafter collectively referred to as "Respondents": Kenneth J. Kelly, Esq., Epstein Becker & Green, P.C., New York, NY.

CASE INFORMATION

Statement of Claim filed on or about: August 19, 2002.

Claimant signed the Uniform Submission Agreement: August 19, 2002.

Joint Statement of Answer filed by Respondents on or about: December 2, 2002.

The Bank signed the Uniform Submission Agreement: November 26, 2002.

DKW Securities signed the Uniform Submission Agreement: November 26, 2002.

DKW Inc. signed the Uniform Submission Agreement: November 26, 2002.

CASE SUMMARY

Claimant asserted the following cause of action: breach of employment contract.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim.

RELIEF REQUESTED

Claimant requested payment of \$2,000,000.00 and the deferred sums of approximately \$680,000.00, interest, and such other and further relief as the Arbitration Panel deems just.

Respondents requested that the Arbitrators render an award dismissing the case against them and awarding costs, including counsel fees.

OTHER ISSUES CONSIDERED AND DECIDED

On or about June 20, 2003, Respondents made a motion to dismiss; on or about July 11, 2003, Claimant submitted his response and did not oppose the dismissal of DKW Inc. On or about August 14, 2003, the Panel denied Respondents' motion but for the agreement between the parties as to the dismissal of DKW Inc, which was granted without prejudice.

Arbitrator C. Anthony Bell withdrew from the Panel on March 9, 2004 due to a medical emergency. The parties unanimously agreed to proceed with the remaining two arbitrators.

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, and 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. Respondents Dresdner Bank and DKW Securities are jointly and severally liable for and shall pay to Claimant compensatory damages in the amount of \$800,000.00, plus interest at the rate of 5% per annum beginning August 19, 2002 through and including March 12, 2004.
2. Respondents Dresdner Bank and DKW Securities are jointly and severally liable for and shall pay to Claimant the sum of \$500.00, to reimburse Claimant for the filing fee previously paid to NASD Dispute Resolution.
3. 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
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Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firms that employed the associated person at the time of the events giving rise to the dispute. Accordingly, Dresdner Kleinwort Wasserstein Securities, LLC is a party.

Member surcharge	= \$2,800.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$5,000.00

Member fees are assessed to each member firm that is a party in these proceedings or to the member firms that employed the associated person at the time of the events giving rise to the dispute. Accordingly, Dresdner Kleinwort Wasserstein, Inc. is a party.

Member surcharge	= \$2,800.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$5,000.00

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 Panel @ \$1,200.00	= \$ 1,200.00
Pre-hearing conference: May 30, 2003 1 session	

Ten (10) Hearing sessions @ \$1,200.00	= \$12,000.00
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Hearing Dates:	December 1, 2003	2 sessions
	December 2, 2003	2 sessions
	December 3, 2003	2 sessions
	January 14, 2004	2 sessions
	March 12, 2004	2 sessions

Total Forum Fees	= \$13,200.00
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1. The Panel has assessed \$6,600.00 of the forum fees against Claimant.
2. The Panel has assessed \$6,600.00 of the forum fees jointly and severally against Respondents Dresdner Bank and DKW Securities.

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 500.00
Forum Fees	= \$6,600.00
Total Fees	= \$7,100.00
<u>Less payments</u>	<u>= \$1,700.00</u>
Balance Due NASD Dispute Resolution	= \$5,400.00

As stated in the "Award" section above, Respondents Dresdner Bank and DKW Securities are jointly and severally liable and shall reimburse Claimant for the \$500.00 filing fee.

2. Respondent DKW Inc. is solely liable for:

<u>Member Fees</u>	= \$8,550.00
Total Fees	= \$8,550.00
<u>Less payments</u>	= \$8,550.00
Balance Due NASD Dispute Resolution	= \$ 0.00

3. Respondent DKW Securities is solely liable for:

<u>Member Fees</u>	= \$8,550.00
Total Fees	= \$8,550.00
<u>Less payments</u>	= \$8,550.00
Balance Due NASD Dispute Resolution	= \$ 0.00

4. Respondents Dresdner Bank and DKW Securities are jointly and severally liable for:

<u>Forum Fees</u>	= \$6,600.00
Total Fees	= \$6,600.00
<u>Less payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$6,600.00

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

ARBITRATION PANEL

Marjorie A. Adams Franzblau, Esq. -	Non-Public Arbitrator, Presiding Chair
James J. Noone -	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, which is my award.



Marjorie A. Adams Franzblau, Esq.
Non-Public Arbitrator, Presiding Chairperson

3/18/04

Signature Date

James J. Noone
Non-Public Arbitrator

Signature Date

March 25, 2004

Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL


Marjorie A. Adams Franzblau, Esq. - Non-Public Arbitrator, Presiding Chair
James J. Noone - 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, which is my award.

Marjorie A. Adams Franzblau, Esq.
Non-Public Arbitrator, Presiding Chairperson

Signature Date



James J. Noone
Non-Public Arbitrator

Signature Date

March 25, 2004
Date of Service (For NASD Dispute Resolution use only)