

**Award**  
**NASD Dispute Resolution**

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In the Matter of the Arbitration Between:

Michael T. Sullivan (Claimant) vs. Thomson Institutional Services, Inc. (Respondent)

Case Number: 02-05578.

Hearing Site: New York, New York

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**REPRESENTATION OF PARTIES**

Claimant, Michael T. Sullivan ("Sullivan"), hereinafter referred to as "Claimant":  
Stephen C. Kahr, Esq., New York, NY.

Respondent, Thomson Institutional Services, Inc. ("TIS"), hereinafter referred to as  
"Respondent": Thomas J. Cahill, Esq., Satterlee, Stephens, Burke & Burke, LLP, New  
York, NY.

**CASE INFORMATION**

Statement of Claim filed on or about: September 13, 2002.

Claimant signed the Uniform Submission Agreement: September 13, 2002.

Statement of Answer filed by Respondent on or about: November 15, 2002.

Respondent signed the Uniform Submission Agreement: November 14, 2002.

**CASE SUMMARY**

Claimant asserted the following causes of action: breach of compensation agreement.

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 the sum of \$73, 275.00 in compensatory damages together with  
appropriate interest.

Respondent requested that this arbitration be consolidated pursuant to Rule 10314(d) for  
all purposes with the Stineman arbitration.

### **OTHER ISSUES CONSIDERED AND DECIDED**

TIS filed a Motion to Submit a Proper Statement of Claim and a Motion to Consolidate. The Panel denied the Motions.

At the hearing, Claimant amended his claim for damages and requested \$72, 275.00.

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. Respondent is liable for and shall pay to Claimant the sum of \$72, 275.00 as compensatory damages.
2. If the award is not paid within thirty days, post judgment interest at a rate of 9% will accrue thereafter until the award is paid.
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	= \$225.00
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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 persons at the time of the events giving rise to the dispute. Accordingly, Thomson Institutional Services, Inc. is a party.

Member surcharge	= \$1,100.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$1,700.00

#### **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 @ \$750.00	= \$ 750.00
Pre-hearing conference: July 2, 2003	1 session
Four (4) Hearing sessions @ \$750.00	= \$3,000.00
Hearing Dates: September 29, 2003	2 sessions
September 30, 2003	2 sessions
Total Forum Fees	= \$3,750.00

1. The Panel has assessed \$1,875.00 of the forum fees against Claimant.
2. The Panel has assessed \$1,875.00 of the forum fees against Respondent.

**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, copies of hearing tapes = \$105.00
2. Respondent, copies of hearing tapes = \$105.00

**Fee Summary**

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 225.00
Forum Fees	= \$1,875.00
<u>Administrative Costs</u>	= \$ 105.00
Total Fees	= \$2,205.00
<u>Less payments</u>	= \$1,855.00
Balance Due NASD Dispute Resolution	= \$ 350.00
2. Respondent is solely liable for:

Member Fees	= \$ 3,550.00
Forum Fees	= \$ 1,875.00
<u>Administrative Costs</u>	= \$ 105.00
Total Fees	= \$ 5,530.00
<u>Less payments</u>	= \$ 1,955.00
Balance Due NASD Dispute Resolution	= \$ 3,575.00

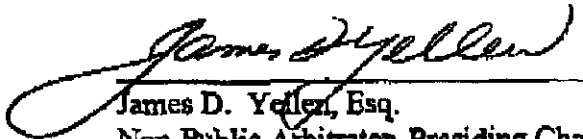
All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

**ARBITRATION PANEL**

James D. Yellen, Esq.	-	Non-Public Arbitrator, Presiding Chair
William E.S. Browning, Esq.	-	Non-Public Arbitrator
Mitchell Elberg, Esq.	-	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.



James D. Yellen, Esq.  
Non-Public Arbitrator, Presiding Chairperson

\_\_\_\_\_  
Signature Date

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William E.S. Browning, Esq.  
Non-Public Arbitrator

\_\_\_\_\_  
Signature Date

\_\_\_\_\_  
Mitchell Elberg, Esq.  
Non-Public Arbitrator

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Signature Date

October 24, 2003

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Date of Service (For NASD Dispute Resolution use only)

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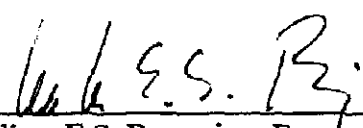
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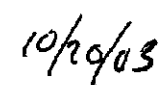
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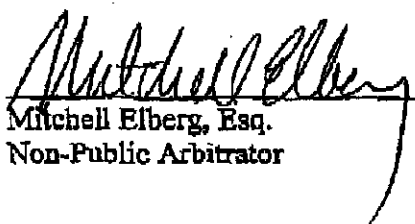
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