

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant:
Bear Stearns & Co., Inc.

Case Number: 02-05954

Name of the Respondent:
Michael J. Strasser

Hearing Site: New York, New York

REPRESENTATION OF PARTIES

Claimant, Bear Stearns & Co., Inc., hereinafter, referred to as "Claimant": Nicholas K. Notias, Esq., Capetanakis & Preite, New York, NY.

Respondent, Michael J. Strasser, hereinafter referred to as "Respondent": Edward L. Rose, Esq., Attorney & Counselor at Law, Woodbury, NY.

CASE INFORMATION

Statement of Claim filed on or about: October 3, 2002

Claimant signed the Uniform Submission Agreement: October 1, 2002

Respondent did not file a Statement of Answer or sign the Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted that Respondent breached his employment contract in failing to reimburse Claimant amount paid for prior Cross Award.

RELIEF REQUESTED

Claimant requested an amount of \$145,000.00 in compensatory damages, plus interest, attorney's fees, costs and expenses in connection with this arbitration, and any other such relief as the Panel deemed just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

Upon review of the file and the representations on behalf of the Claimant, the undersigned Panel determined that Respondent has been properly served with the Statement of Claim and 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").

Respondent did not file with NASD Dispute Resolution a properly executed Uniform Submission Agreement but is required to submit to arbitration pursuant to the Code and is bound by the determination of the 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, 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 \$137,750.00 as compensatory damages, plus interest at the rate of 6% per annum accruing from October 2, 2002 until date of payment in full.
2. Respondent is liable for and shall pay to Claimant the sum of \$1,000.00 to reimburse Claimant for the filing fee previously paid to NASD Dispute Resolution.
3. 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	= \$1,000.00
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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 firm that employed the associated person at the time of the event(s) giving rise to the dispute. Bear Stearns & Co., Inc. is a member firm that is a party.

Member surcharge	= \$1,700.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$2,750.00

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted. A session is any meeting between the parties and the arbitrator(s), including a pre-hearing conference with the arbitrator(s), that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with Panel @ \$1,125.00	= \$1,125.00
Pre-hearing conference: April 1, 2003 1 session	
One (1) Hearing session @ \$1,125.00	= \$1,125.00
Hearing Date: May 27, 2003 1 session	
Total Forum Fees	= \$2,250.00

1. The Panel has assessed \$112.50 of the forum fees against Claimant.
2. The Panel has assessed \$2,137.50 of the forum fees against Respondent.

Fee Summary

1. Claimant is solely liable for:	
Filing Fee	= \$1,000.00
Member Fees	= \$5,200.00
Forum Fees	= \$ 112.50
Total Fees	= \$6,312.50
Less payments	= \$7,325.00
Refund due Claimant	= \$1,012.50

As stated in the "Award" section above, Respondent is liable for and shall reimburse Claimant for the \$1,000.00 filing fee.

2. Respondent is solely liable for:	
Forum Fees	= \$2,137.50
Total Fees	= \$2,137.50
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$2,137.50

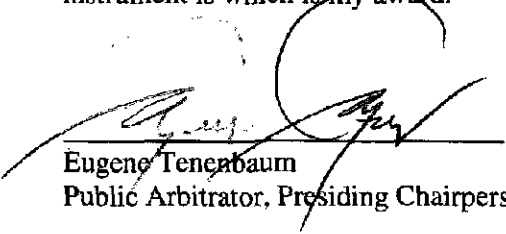
All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Eugene Tenenbaum	-	Public Arbitrator, Presiding Chairperson
Harvey Casher	-	Public Arbitrator
Stanley F. Meyerson, 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 is which is my award.



Eugene Tenenbaum
Public Arbitrator, Presiding Chairperson

6/13/03

Signature Date

Harvey Casher
Public Arbitrator

Signature Date

Stanley F. Meyerson, Esq.
Non-Public Arbitrator

Signature Date

June 25, 2003

Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

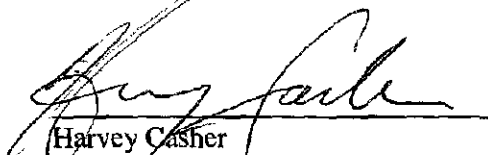
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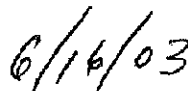
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Public Arbitrator, Presiding Chairperson

Signature Date



Harvey Casher
Public Arbitrator



Signature Date

Stanley F. Meyerson, Esq.
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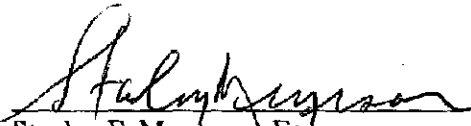
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