

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

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In the Matter of the Arbitration Between:

Praveen Jha (Claimant) v. ABN AMRO, Inc. (Respondent)

Case Number: 02-06090

Hearing Site: New York, New York

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Nature of the Dispute: Associated Person vs. Member

**REPRESENTATION OF PARTIES**

Claimant Praveen Jha ("Jha") hereinafter referred to as "Claimant": Robert B. Stulberg, Esq., Broach & Stulberg, LLP, New York, NY.

Respondent ABN AMRO, Inc. ("ABN") hereinafter referred to as "Respondent": Katherine B. Harrison, Esq., and Anthony Paduano, Esq., Paduano & Weintraub, LLP, New York, NY.

**CASE INFORMATION**

Statement of Claim filed on or about: October 10, 2002.

Claimant signed the Uniform Submission Agreement: October 9, 2002.

Statement of Answer filed by Respondent on or about: December 11, 2002.

Respondent signed the Uniform Submission Agreement: December 9, 2002.

**CASE SUMMARY**

In his Statement of Claim, Claimant asserted the following causes of action: wrongful termination, breach of contract, compensation, breach of fiduciary duty, fraud, retaliation and misrepresentation. At the hearing, Claimant limited his claims to fraudulent inducement and retaliation.

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

**RELIEF REQUESTED**

In his Statement of Claim, Claimant requested an unspecified amount in damages exceeding \$3,000,000.00, which includes all back pay and front pay, including to but not limited to compensation and bonuses, restitution of the deferred portion of the 2001 bonus, consequential

and compensatory, punitive damages, interest, attorneys' fees, costs, and all other relief the Panel deems appropriate. At the hearing Claimant requested damages of \$63,550,840.00.

Respondent requested that the Panel dismiss the Statement of Claim in its entirety, award Respondent reasonable costs, attorneys' fees, and grant such other and further relief as the Panel deems just and proper.

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

At the hearing Respondent moved for a dismissal of the case, after due deliberation, the Panel denied the request.

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 dismissed in their entirety.
2. Any and all relief not specifically addressed herein, including punitive damages, 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	= \$ 600.00
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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 events giving rise to the dispute. Accordingly, ABN is a party.

Member surcharge	= \$ 3,750.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$ 5,500.00

#### **Adjournment Fees**

Adjournments granted during these proceedings for which fees were assessed:

May 11-13 and May 25-27, 2004, adjournment by Claimant.	=	waived
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May 11-13 and May 25-27, 2004, adjournment by Respondent. = waived  
February 14, 2005, adjournment by Respondent. = \$ 1,200.00

**Three-Day Cancellation Fees**

Fees apply when a hearing on the merits is postponed or settled within three business days before the start of a scheduled hearing session:

February 14, 2005 adjournment by Respondent = \$ 300.00

**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:

Eleven (11) Pre-hearing sessions with a single arbitrator @ \$450.00 = \$ 4,950.00

Pre-hearing conferences:

March 24, 2004	1 session
April 14, 2004	1 session
April 26, 2004	1 session
May 7, 2004	1 session
May 13, 2004	1 session
June 29, 2004	1 session
September 10, 2004	1 session
September 28, 2004	1 session
October 12, 2004	1 session
December 14, 2004	1 session
April 15, 2005	1 session

Four (4) Pre-hearing sessions with Panel @ \$1,200.00 = \$ 4,800.00

Pre-hearing conferences:

June 17, 2003	1 session
November 12, 2003	1 session
May 5, 2004	1 session
January 13, 2005	1 session

Forty (40) Hearing sessions @ \$1,200.00 = \$ 48,000.00

Hearing Dates:

June 7, 2004	2 sessions
October 18, 2004	2 sessions
October 19, 2004	1 session
October 20, 2004	2 sessions
October 21, 2004	2 sessions
November 15, 2004	2 sessions
November 22, 2004	2 sessions
November 23, 2004	1 session
November 29, 2004	2 sessions
January 3, 2005	2 sessions

January 4, 2005	2 sessions
January 6, 2005	2 sessions
January 7, 2005	2 sessions
January 10, 2005	2 sessions
January 31, 2005	2 sessions
March 2, 2005	2 sessions
April 11, 2005	2 sessions
May 6, 2005	2 sessions
June 27, 2005	2 sessions
July 13, 2005	2 sessions
July 14, 2005	2 sessions

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Total Forum Fees	= \$ 57,750.00
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1. The Panel has assessed \$57,750.00 of the forum fees against Claimant.

**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.

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|---|-------------|
| 1. Claimant requested duplicate hearing tapes   | = \$ 855.00 |
| 2. Respondent requested duplicate hearing tapes | = \$ 705.00 |

**Fee Summary**

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 600.00
Forum Fees	= \$57,750.00
<u>Administrative Costs</u>	= \$ 855.00
Total Fees	= \$59,205.00
<u>Less payments</u>	= \$ 2,670.00
Balance Due NASD Dispute Resolution	= \$56,535.00

2. Respondent is solely liable for:

Member Fees	= \$10,000.00
Adjournment Fee	= \$ 1,200.00
Three-Day Cancellation Fee	= \$ 300.00
<u>Administrative Costs</u>	= \$ 705.00
Total Fees	= \$12,205.00
<u>Less payments</u>	= \$ 9,165.00
Balance Due NASD Dispute Resolution	= \$ 3,040.00

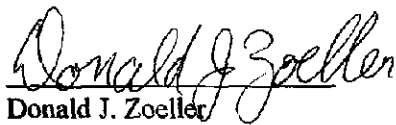
All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

**ARBITRATION PANEL**

Donald J. Zoeller	-	Public Arbitrator, Presiding Chairperson
Bruce K. Isenberg	-	Public Arbitrator
Harold S. Gelb	-	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.



Donald J. Zoeller  
Public Arbitrator, Presiding Chairperson

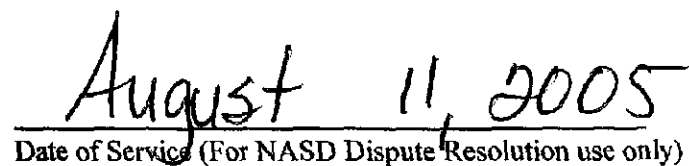
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Public Arbitrator

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Public Arbitrator

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Signature Date

  
Date of Service (For NASD Dispute Resolution use only)

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August 11, 2005  
Date of Service (For NASD Dispute Resolution use only)

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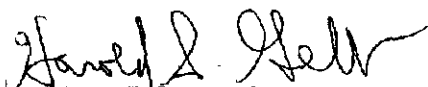
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