

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
Gregory Pagans

Case Number: 02-06652

Name of the Respondent
Mesirow Financial, Inc.

Hearing Site: Boca Raton, Florida

Nature of the Dispute: Associated Person vs. Member.

REPRESENTATION OF PARTIES

For Gregory Pagans ("Pagans"), hereinafter referred to as "Claimant": William S. Isenberg, Esq., Fort Lauderdale, Florida.

For Mesirow Financial, Inc. ("MFI"), hereinafter referred to as "Respondent": Jonathan S. Robbins, Esq., Akerman Senterfitt, Fort Lauderdale, Florida.

CASE INFORMATION

Statement of Claim filed on or about: October 30, 2002.

Claimant signed the Uniform Submission Agreement: October 29, 2002.

Statement of Answer filed by Respondent on or about: January 10, 2003.

Respondent did not file an executed Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted the following cause of action: breach of employment agreement. The cause of action relates to Claimant's employment with and termination by Respondent.

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

RELIEF REQUESTED

Claimant requested contractual damages of \$42,449.52, plus interest, attorney's fees and costs.

Respondent requested that all claims against it be dismissed, that it be awarded its attorney's fees and costs, and such other and further relief as is deemed just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent MFI did not file with NASD Dispute Resolution, a properly executed submission to arbitration but is required to submit to arbitration pursuant to the NASD Code of

Arbitration Procedure (the "Code") and, having answered the claim, appeared and testified at the hearing, is bound by the determination of the undersigned arbitrators (the "Panel") on all issues submitted.

The parties have agreed that the Award in this matter may be executed in counterpart copies.

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, and the post-hearing submissions (if any), 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. The parties' requests for attorney's fees are denied. The parties filed a joint stipulation which provided that the Panel had the authority to determine entitlement to attorney's fees but not the amount of said fee. Accordingly, although the Respondent is the prevailing party in this action, the Panel declines to find entitlement to attorney's fees as permitted by Florida Statutes Section 448.08.
3. Any and all claims for relief not specifically addressed herein are 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	= \$175.00
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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, Respondent MFI is a member firm and a party.

Member surcharge	= \$ 875.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$1,000.00

Adjournment Fees

No adjournments were granted during these proceedings for which fees were assessed.

Injunctive Relief Fees

Injunctive relief fees are assessed to each member or associated person who files for a temporary injunction in court. Parties in these cases are also assessed arbitrator travel expenses and costs when an arbitrator is required to travel outside his or her hearing location and additional arbitrator honoraria for the hearing for permanent injunction. These fees,

except the injunctive relief surcharge, are assessed equally against each party unless otherwise directed by the panel.

No injunctive relief fees were incurred during these proceedings.

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 @ \$600.00	= \$ 600.00
Pre-hearing conference: June 17, 2003	1 session

Two (2) Hearing sessions @ \$600.00	= \$1,200.00
Hearing Date: May 10, 2004	2 sessions
Total Forum Fees	= \$1,800.00

The Panel has assessed \$300.00 of the forum fees to Claimant.

The Panel has assessed \$1,500.00 of the forum fees to 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.

No administrative costs were incurred during these proceedings.

Fee Summary

Claimant is solely liable for:

Initial Filing Fee	= \$ 175.00
Forum Fees	= \$ 300.00
Total Fees	= \$ 475.00
Less payments	= \$ 475.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent is solely liable for:

Member Fees	= \$2,625.00
Forum Fees	= \$1,500.00
Total Fees	= \$4,125.00
Less payments	= \$2,625.00
Balance Due NASD Dispute Resolution	= \$1,500.00

All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to

Rule 10330(g) of the Code.

ARBITRATION PANEL

<i>Howard A. Tescher, Esq.</i>	-	<i>Non-Public Arbitrator, Presiding Chairperson</i>
<i>James B. May, Esq.</i>	-	<i>Public Arbitrator</i>
<i>Myron S. Dunay, Esq.</i>	-	<i>Public Arbitrator</i>

Concurring Arbitrators' Signatures

/s/
Howard A. Tescher, Esq.
Non-Public Arbitrator, Presiding Chairperson

Signature Date

/s/
James B. May, Esq.
Public Arbitrator

Signature Date

/s/
Myron S. Dunay, Esq.
Public Arbitrator

Signature Date


May 12, 2004
Date of Service (For NASD Dispute Resolution office use only)

Rule 10330(g) of the Code.

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Howard A. Tescher, Esq.
Non-Public Arbitrator, Presiding Chairperson

5-11-04
Signature Date

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Public Arbitrator

Signature Date

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Public Arbitrator

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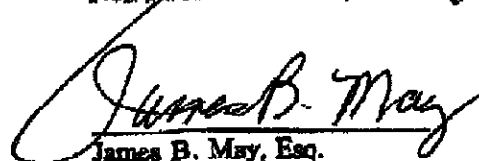
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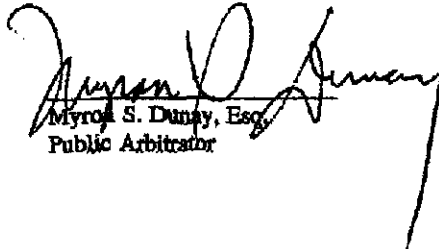
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Signature Date

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