

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

John W. Tanner (Claimant) v. SG Cowen Securities Corp. and Kim Fennebresque
(Respondents)

Case Number: 03-00037

Hearing Site: Boston, Massachusetts

Nature of the Dispute: Associated Person v. Member and Associated Person.

REPRESENTATION OF PARTIES

Claimant John Tanner ("Tanner") hereinafter referred to as "Claimant": Judith A. Miller, Esq., Attardo and Miller, LLP, Chestnut Hill, MA.

Respondents SG Cowen Securities Corp. ("SG Cowen") and Kim Fennebresque ("Fennebresque") hereinafter collectively referred to as "Respondents": Lloyd S. Clareman, Esq., New York, NY.

CASE INFORMATION

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

Answer to Counterclaim filed on or about: May 8, 2003.

Claimant signed the Uniform Submission Agreement: December 30, 2002.

Joint Statement of Answer and Counterclaim filed by Respondents on or about: March 21, 2003.

Respondent SG Cowen signed the Uniform Submission Agreement: March 21, 2003.

Respondent Fennebresque signed the Uniform Submission Agreement: March 24, 2003.

CASE SUMMARY

Claimant asserted the following causes of action: wrongful termination; interference with contractual relations; breach of implied contract; and quantum meruit.

Unless specifically admitted in his Answer to Counterclaim, Claimant denied the allegations made in the Counterclaim.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim. In its Counterclaim, Respondent SG Cowen asserted the following causes of action: breach of contract; and failure to pay compensation.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$4,000,000.00; interest; costs; and such other relief as the Arbitrators deem just and proper.

Respondents requested that the Panel dismiss Claimant's claims in their entirety; awarding SG Cowen compensation in respect of its Counterclaim; and assessment of all hearing costs against the Claimant.

OTHER ISSUES CONSIDERED AND DECIDED

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. Claimant's claims are denied in their entirety.
2. Claimant is liable and shall pay to Respondent SG Cowen compensatory damages in the amount of \$3,500.00 on its Counterclaim.
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	= \$600.00
Counterclaim filing fee	= \$500.00

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, SG Cowen Securities Corp. is a party.

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

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

February 2-6, 2004, adjournment by Claimant	= Waived
March 29-31, 2004 and April 1-2, 2004, adjournment by Claimant	= \$1,500.00

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: July 11, 2003 1 session	
Ten (10) Hearing sessions @ \$1,200.00	= \$12,000.00
Hearing Dates: June 28, 2004 2 sessions	
June 29, 2004 2 sessions	
June 30, 2004 2 sessions	
July 7, 2004 2 sessions	
July 8, 2004 2 sessions	
<hr/> Total Forum Fees	<hr/> = \$13,200.00

1. The Panel has assessed \$13,200.00 of the forum fees against Claimant.

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 600.00
Adjournment Fee	= \$ 1,500.00
Forum Fees	= \$13,200.00
<hr/> Total Fees	<hr/> = \$15,300.00
Less payments	= \$ 1,800.00
Balance Due NASD Dispute Resolution	= \$13,500.00

2. Respondent SG Cowen is solely liable for:

Counterclaim Filing Fee	= \$ 500.00
Member Fees	= \$ 8,550.00
<hr/> Total Fees	<hr/> = \$ 9,050.00
Less payments	= \$10,050.00
Refund Due SG Cowen	= \$ 1,000.00

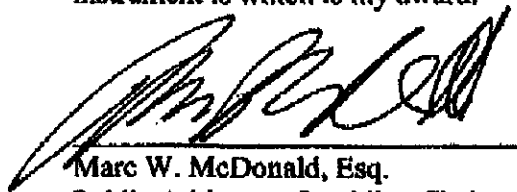
All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Marc W. McDonald, Esq.	-	Public Arbitrator, Presiding Chairperson
Janice M. Mendes	-	Public Arbitrator
Robert H. Watts	-	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 in which is my award.



Marc W. McDonald, Esq.
Public Arbitrator, Presiding Chairperson

8-2-04

Signature Date

Janice M. Mendes
Public Arbitrator

Signature Date

Robert H. Watts
Non-Public Arbitrator

Signature Date

August 2, 2004

Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

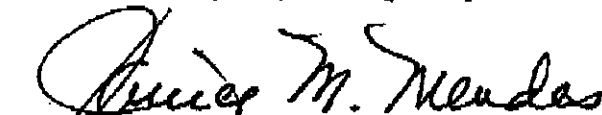
Marc W. McDonald, Esq.	-	Public Arbitrator, Presiding Chairperson
Janice M. Mendes	-	Public Arbitrator
Robert H. Watts	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

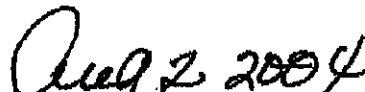
I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument in which is my award.

Marc W. McDonald, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date



Janice M. Mendes
Public Arbitrator



Signature Date

Robert H. Watts
Non-Public Arbitrator

Signature Date

August 2, 2004
Date of Service (For NASD Dispute Resolution use only)