

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Steven Castro (Claimant) v. HSBC Brokerage (USA), Inc., Thomas Joseph Furey, III,
and Ann Idette Camayd (Respondents)

Case Number: 03-01096

Hearing Site: New York, New York

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

REPRESENTATION OF PARTIES

Claimant Steven Castro ("Castro") hereinafter referred to as "Claimant": Franciscus A. Ladejola-Diaba, Esq., Ladejola & Peloquin, PLLC, New York, NY. Previously *pro se*.

Respondents HSBC Brokerage (USA), Inc. ("HSBC"), Thomas Joseph Furey, III ("Furey") and Ann Idette Camayd ("Camayd") hereinafter collectively referred to as "Respondents": Scott D. Miller, Esq., Office of General Counsel, HSBC Brokerage (USA), Inc., Buffalo, NY.

CASE INFORMATION

Statement of Claim filed on or about: February 12, 2003.

Claimant signed the Uniform Submission Agreement: February 12, 2003.

Joint Statement of Answer filed by Respondents on or about: May 28, 2003.

Respondent HSBC signed the Uniform Submission Agreement: May 27, 2003.

Respondent Furey signed the Uniform Submission Agreement: May 28, 2003.

Respondent Camayd signed the Uniform Submission Agreement: May 28, 2003.

CASE SUMMARY

Claimant asserted the following causes of action: libel on Form U-5; unfair termination; negligence; retaliation; misrepresentation and breach of trust; malicious intent; and intentional economic harm.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$50,000.00, plus bonus;

punitive damages in the amount of \$600,000.00; costs; attorneys' fees; and other monetary relief.

Respondents requested that the complaint be dismissed, with prejudice, together with any other relief the Panel deems appropriate.

OTHER ISSUES CONSIDERED AND DECIDED

Respondents made a motion to dismiss Furey and Camayd. After due consideration, the Panel granted the motion.

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. 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	= \$375.00
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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 persons at the time of the events giving rise to the dispute. Accordingly, HSBC Brokerage (USA), Inc. is a party.

Member surcharge	= \$2,250.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$4,000.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

May 25-27, 2004, adjournment by Claimant = \$1,200.00

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: September 8, 2003 1 session

Four (4) Hearing sessions @ \$1,200.00 = \$4,800.00

Hearing Dates: July 27, 2004 2 sessions

July 28, 2004 2 sessions

Total Forum Fees = \$6,000.00

1. The Panel has assessed \$6,000.00 of the forum fees against Respondent HSBC.

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee = \$ 375.00

Adjournment Fee = \$ 1,200.00

Total Fees = \$ 1,575.00

Less payments = \$ 1,200.00

Balance Due NASD Dispute Resolution = \$ 375.00

2. Respondent HSBC is solely liable for:

Member Fees = \$ 7,000.00

Forum Fees = \$ 6,000.00

Total Fees = \$13,000.00

Less payments = \$ 7,000.00

Balance Due NASD Dispute Resolution = \$ 6,000.00

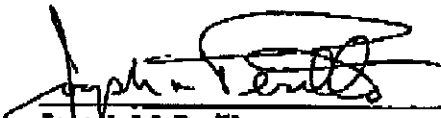
All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Joseph M. Perillo	-	Public Arbitrator, Presiding Chairperson
Richard W. Cutler, Esq.	-	Public Arbitrator
Barbara Sullivan-Parry, 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.



Joseph M. Perillo
Public Arbitrator, Presiding Chairperson

8/11/04

Signature Date

Richard W. Cutler, Esq.
Public Arbitrator

Signature Date

Barbara Sullivan-Parry, Esq.
Non-Public Arbitrator

Signature Date

August 13, 2004

Date of Service (For NASD Dispute Resolution use only)

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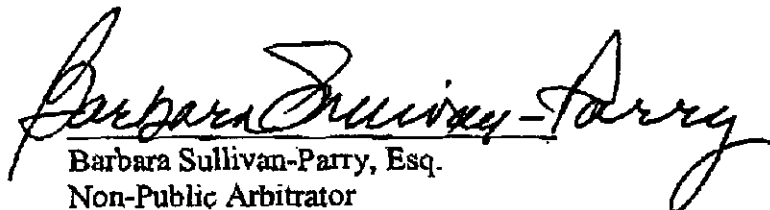
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