

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Robert Africk (Claimant) v. Blaylock & Partners, L.P. (Respondent)

Case Number: 03-01841

Hearing Site: New York, New York

Nature of the Dispute: Associated Person vs. Member.

REPRESENTATION OF PARTIES

Claimant Robert Africk ("Africk") hereinafter referred to as "Claimant": Jeffrey L. Liddle, Esq., Liddle & Robinson, L.L.P., New York, NY.

Respondent Blaylock & Partners, L.P. ("Blaylock") hereinafter referred to as "Respondent": Stephen M. Plotnick, Esq., Lowenstein Sandler, PC, Roseland, NJ.

CASE INFORMATION

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

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

Statement of Answer, Affirmative Defenses, and Motion to Dismiss filed by Respondent on or about: May 7, 2003.

Respondent signed the Uniform Submission Agreement: May 1, 2003.

CASE SUMMARY

Claimant asserted the following causes of action: breach of contract; unjust enrichment; breach of implied covenant of good faith and fair dealing; failure to pay compensation and severance; violation of the New York Labor Law; and wrongful termination.

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

RELIEF REQUESTED

Claimant requested unspecified damages; unpaid bonus compensation; any and all other benefits due him; unspecified punitive damages; unspecified liquidated damages; interest at the statutory rate of 9% from the date said amounts were due; attorneys' fees; costs; and such other and

further relief as the Panel deems just, proper, and appropriate.

Respondent requested that the Panel dismiss the Statement of Claim; costs, including counsel fees; and such other and further relief as the Panel deems just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

During the hearings, Respondent moved to dismiss Claimant's Statement of Claim. After due consideration, the Panel determined to deny this 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. Respondent is liable for and shall pay to Claimant compensatory damages in the amount of \$250,000.00, plus interest at the rate of 9% per annum from March 1, 2002 through March 11, 2005.
2. Respondent is liable for and shall pay to Claimant attorneys' fees in the amount of \$75,000.00 pursuant to Section 198(1-a) of the New York Labor Law.

Arbitrator Siegel concurs with the Panel's determination to award attorneys' fees, but dissents with respect to the amount of attorneys' fees awarded.

3. Respondent is liable for and shall pay to Claimant sanctions in the amount of \$2,000.00
4. 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 = \$250.00

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, Blaylock & Partners, L.P. is a party.

Member surcharge = \$1,500.00

Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$2,200.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

March 12, 2004, adjournment by Respondent	= \$1,000.00
April 15-16, 2004, adjournment by Respondent	= \$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:

Three (3) Pre-hearing sessions with Panel @ \$1,000.00	= \$ 3,000.00
Pre-hearing conferences:	
October 7, 2003	1 session
November 18, 2003	1 session
April 15, 2004	1 session

Sixteen (16) Hearing sessions @ \$1,000.00	= \$16,000.00
Hearing Dates:	
November 22, 2004	2 sessions
November 23, 2004	2 sessions
December 22, 2004	2 sessions
January 10, 2005	2 sessions
February 2, 2005	2 sessions
February 22, 2005	2 sessions
February 23, 2005	2 sessions
February 25, 2005	1 session
March 11, 2005	1 session

Total Forum Fees	= \$19,000.00
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1. The Panel has assessed \$19,000.00 of the forum fees against 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 are not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

1. Claimant requested duplication of hearing tapes = \$ 60.00

Fee Summary

1. Claimant is solely liable for:
 Initial Filing Fee = \$ 250.00

<u>Administrative Costs</u>	= \$ 60.00
<u>Total Fees</u>	= \$ 310.00
<u>Less payments</u>	= \$ 1,800.00
<u>Refund Due Claimant</u>	= \$ 1,490.00

2. Respondent, is solely liable for:

Member Fees	= \$ 4,450.00
Adjournment Fee	= \$ 2,500.00
Forum Fees	= \$19,000.00
<u>Total Fees</u>	= \$25,950.00
<u>Less payments</u>	= \$ 6,950.00
<u>Balance Due NASD Dispute Resolution</u>	= \$19,000.00

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

ARBITRATION PANEL


Herbert Siegel, Esq.	-	Public Arbitrator, Presiding Chairperson
John E. Hansen, Esq.	-	Public Arbitrator
Clifford A. Harwick	-	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 is which is my award.

John E. Hansen
Public Arbitrator

Signature Date



Clifford A. Harwick
Non-Public Arbitrator

Signature Date

Concurring in Part, Dissenting in Part Arbitrator's Signature

Arbitrator Siegel concurs with the Panel's determination to award attorneys' fees, but dissents with respect to the amount of attorneys' fees awarded.

Herbert Siegel, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

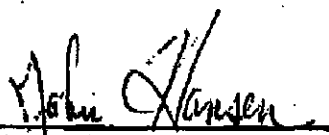
March 24, 2005
Date of Service (For NASD Dispute Resolution use only)

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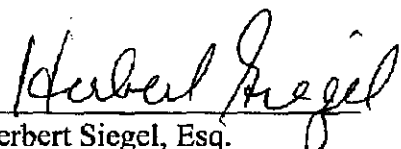
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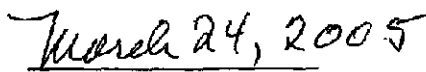
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