

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Stacey L. Widlitz (Claimant) v. SG Cowen Securities Corporation (Respondent)

Case Number: 04-00534

Hearing Site: New York, New York

Nature of the Dispute: Associated Person vs. Member.

REPRESENTATION OF PARTIES

Claimant Stacey L. Widlitz hereinafter referred to as "Claimant": John D. Singer, Esq., Singer Deutsch, LLP, New York, NY.

Respondent SG Cowen Securities Corporation hereinafter referred to as "Respondent": Lloyd S. Clareman, Esq., Lloyd S. Clareman Attorney at Law, New York, NY.

CASE INFORMATION

Statement of Claim filed on or about: January 26, 2004.
Claimant signed the Uniform Submission Agreement.

Statement of Answer filed by Respondent on or about: April 21, 2004.
Respondent signed the Uniform Submission Agreement: April 13, 2004.

CASE SUMMARY

Claimant asserted the following causes of action: libel; unjust enrichment; and lost wages.

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 an expungement of the false language contained on the Claimant's U-5; libel damages of at least \$5,000,000.00; damages representing the Claimant's pro-rata portion (52%) of her 2003 bonus from SG Cowen; damages of approximately \$28,645.83, with statutory interest thereon, resulting from the Claimant's lost wages between August 1, 2003 and October 22, 2003; punitive damages of \$5,000,000.00; attorneys' fees; filing fees, disbursements, and expenditures; and such other and further relief as the Panel deems just and proper.

Respondent requested that the Panel render an award against Claimant, and in favor of respondent dismissing Claimant's claims in their entirety and assessing against the Claimant all NASD hearing costs.

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 majority of 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	= \$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, SG Cowen Securities Corporation 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:

June 6-7, 2005, adjournment by Respondent	= \$1,200.00
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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 a single Arbitrator @ \$450.00 = \$ 450.00
Pre-hearing conference: January 18, 2005 1 session

One (1) Pre-hearing session with Panel @ \$1,200.00 = \$ 1,200.00
Pre-hearing conference: July 15, 2004 1 session

Ten (10) Hearing sessions @ \$1,200.00 = \$12,000.00
Hearing Dates: June 13, 2005 2 sessions
June 14, 2005 2 sessions
June 27, 2005 2 sessions
June 29, 2005 2 sessions
July 13, 2005 2 sessions

Total Forum Fees = \$13,650.00

1. The Panel has assessed \$6,825.00 of the forum fees against Claimant.
2. The Panel has assessed \$6,825.00 of the forum fees against Respondent.

Fee Summary

Claimant is solely liable for:

Initial Filing Fee	= \$ 600.00
Forum Fees	= \$ 6,825.00
Total Fees	= \$ 7,425.00
Less payments	= \$ 1,800.00
Balance Due NASD Dispute Resolution	= \$ 5,625.00

Respondent is solely liable for:

Member Fees	= \$10,000.00
Adjournment Fee	= \$ 1,200.00
Forum Fees	= \$ 6,825.00
Total Fees	= \$18,025.00
Less payments	= \$11,950.00
Balance Due NASD Dispute Resolution	= \$ 6,075.00


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

ARBITRATION PANEL

Judith C. Zerden, Esq.	-	Public Arbitrator, Presiding Chairperson
Howard W. Hirschhorn	-	Public Arbitrator
James J. McCormack	-	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 which is my award.


Judith C. Zerden, Esq.
Public Arbitrator, Presiding Chairperson

8/12/05
Signature Date

Howard W. Hirschhorn
Public Arbitrator

Signature Date

Dissenting Arbitrators Signature

James J. McCormack
Non-Public Arbitrator

Signature Date

August 15, 2005
Date of Service (For NASD Dispute Resolution use only)

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Signature Date



Howard W. Hirschhorn
Public Arbitrator




8/11/05
Signature Date

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Non-Public Arbitrator

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