

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

H.D. Brous & Co., Inc. (Claimant) v. Michael W. Park (Respondent)

Case Number: 04-01350

Hearing Site: New York, New York

Nature of the Dispute: Member vs. Associated Person.

REPRESENTATION OF PARTIES

Claimant H.D. Brous & Co., Inc. hereinafter referred to as "Claimant": Robert A. Giacovas, Esq., Lazare Potter Giacovas & Kranjac, LLP, New York, NY.

Respondent Michael W. Park hereinafter referred to as "Respondent" did not enter an appearance in this matter.

CASE INFORMATION

Statement of Claim filed on or about: February 26, 2004.

Claimant signed the Uniform Submission Agreement: February 23, 2004.

Respondent did not file a Statement of Answer or sign the Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted the following causes of action: breach of agreement and indemnity.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$77,825.31; and pursuant to the terms of the Agreement, costs, attorneys' fees, and interest.

OTHER ISSUES CONSIDERED AND DECIDED

Upon review of the file and the representations made on behalf of the Claimant, the undersigned arbitrators (the "Panel") determined that Respondent has been properly served with the Statement of Claim and received due notice of the hearing, and that arbitration of the matter would proceed without said Respondent present, in accordance with the NASD Code of Arbitration Procedure (the "Code").

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 the Claimant compensatory damages in the amount of \$77,825.31.
2. Respondent is liable for and shall pay to the Claimant costs and attorney's fees (pursuant to the contractual agreement) in the amount \$8,990.11.
3. Respondent is liable for and shall pay to the Claimant interest on the above amounts, commencing February 26, 2004 until the date of collection, at the New York statutory rate of interest.
4. 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	= \$1,000.00
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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, H.D. Brous & Co., Inc. is a party.

Member surcharge	= \$1,100.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$1,700.00

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 @ \$750.00 = \$ 750.00
Pre-hearing conference: February 25, 2005 1 session

One (1) Hearing session @ \$750.00 = \$ 750.00
Hearing Date: May 24, 2005 1 session

Total Forum Fees = \$1,500.00

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

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee	= \$1,000.00
Member Fees	= \$3,550.00
<u>Forum Fees</u>	<u>= \$4,550.00</u>
Total Fees	= \$4,550.00
<u>Less payments</u>	<u>= \$3,600.00</u>
Balance Due NASD Dispute Resolution	= \$ 950.00

2. Respondent is solely liable for:

<u>Forum Fees</u>	<u>= \$1,500.00</u>
Total Fees	= \$1,500.00
<u>Less payments</u>	<u>= \$.00</u>
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

Stanley F. Meyerson, Esq.	-	Non-Public Arbitrator, Presiding Chairperson
Kevin Thomas Hoffman, Esq.	-	Non-Public Arbitrator
Lisa Catalano, 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 which is my award.

Stanley F. Meyerson, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date



Kevin Thomas Hoffman, Esq.
Public Arbitrator

Signature Date

Lisa Catalano, Esq.
Non-Public Arbitrator

Signature Date

June 23, 2005
Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

Stanley F. Meyerson, Esq.	-	Non-Public Arbitrator, Presiding Chairperson
Kevin Thomas Hoffman, Esq.	-	Non-Public Arbitrator
Lisa Catalano, Esq.	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

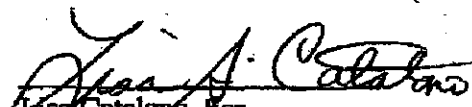
I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.

Stanley F. Meyerson, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

Kevin Thomas Hoffman, Esq.
Public Arbitrator

Signature Date



Lisa Catalano, Esq.
Non-Public Arbitrator

6/21/05

Signature Date

June 23, 2005

Date of Service (For NASD Dispute Resolution use only)