

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Jean Yannick Liatis (Claimant) vs. Oddo Securities Corporation and Philippe F. Oddo (Respondents)

Case Number: 04-07571

Hearing Site: New York, New York

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

REPRESENTATION OF PARTIES

Claimant Jean Yannick Liatis hereinafter referred to as "Claimant": Kevin T. Hoffman, Esq., Law Offices of Kevin T. Hoffman, Greenwich, Connecticut.

Respondents Oddo Securities Corporation ("OSC") and Philippe F. Oddo ("Oddo") hereinafter collectively referred to as "Respondents": Jeffrey S. Boxer, Esq., Carter Ledyard & Milburn LLP, New York, New York.

CASE INFORMATION

Statement of Claim filed on or about: October 28, 2004

Answer to Respondent OSC's Counterclaim filed by Claimant on or about: January 31, 2005

Claimant signed the Uniform Submission Agreement: October 20, 2004

Joint Statement of Answer filed by Respondents on or about: December 21, 2004

Counterclaim filed by Respondent OSC on or about: December 21, 2004

Respondent OSC signed the Uniform Submission Agreement: December 20, 2004

Respondent Oddo signed the Uniform Submission Agreement: December 20, 2004

CASE SUMMARY

Claimant asserted the following causes of action: breach of contract, gross negligence, fraudulent inducement and breach of implied covenant of good faith and fair dealing.

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

In its Counterclaim, Respondent OSC asserted the following causes of action: fraudulent inducement and breach of fiduciary duty.

Unless specifically admitted in his Answer, Claimant denied the allegations made in the Counterclaim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$1,398,000.00, plus punitive damages in the amount of \$500,000.00; interest on the award from August 26, 2004, attorneys' fees, that the costs of this arbitration be assessed against Respondents, and all other just and necessary relief.

Respondents requested that Claimant's claims be denied.

Respondent OSC requested compensatory damages in the amount of not less than \$200,000.00, plus punitive damages in the amount of \$250,000.00, pre and post judgment interest, attorneys' fees and costs.

In response to Respondent OSC's Counterclaims, Claimant stated that the Counterclaims asserted by Respondent OSC have no merit and should be dismissed.

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, 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 OSC is liable for and shall pay to Claimant compensatory damages in the sum of \$525,000.00
2. Respondent OSC is liable for and shall pay to Claimant interest at the rate of 9% per annum pursuant to Rule 10330(h) of the Code, until payment of the Award.
3. Respondent OSC is liable for and shall pay to Claimant the sum of \$500.00 to reimburse Claimant for the non-refundable filing fee previously paid to NASD Dispute Resolution.
4. Respondent OSC's Counterclaims are dismissed, with prejudice, in their entirety.
5. 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	= \$ 500.00
CounterClaim filing fee	= \$1,000.00

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 persons at the time of the events giving rise to the dispute. Accordingly, Oddo Securities Corporation is a party.

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

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted or each decision rendered on a discovery-related motion on the papers. 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: September 14, 2005 1 session	
One (1) Pre-hearing session with Panel @ \$1,200.00	= \$ 1,200.00
Pre-hearing conference: April 19, 2005 1 session	
Eight (8) Hearing sessions @ \$1,200.00	= \$ 9,600.00
Hearing Dates: November 15, 2005 2 sessions	
November 16, 2005 2 sessions	
November 17, 2005 2 sessions	
November 18, 2005 2 sessions	
Total Forum Fees	= \$ 11,250.00

1. The Panel has assessed \$11,250.00 of the forum fees against Respondent OSC.

Fee Summary

1. Claimant is solely liable for:

<u>Initial Filing Fee</u>	= \$ 500.00
Total Fees	= \$ 500.00
<u>Less payments</u>	= \$ 1,800.00
Refund Due Claimant	= \$ 1,300.00

As stated in the "Award" section above, Respondent OSC shall reimburse Claimant for the filing fee previously paid to NASD Dispute Resolution.

2. Respondent OSC is solely liable for:

Filing Fee	= \$ 1,000.00
Member Fees	= \$ 8,550.00
<u>Forum Fees</u>	= \$ 11,250.00
Total Fees	= \$ 20,800.00
<u>Less payments</u>	= \$ 10,675.00
Balance Due NASD Dispute Resolution	= \$ 10,125.00


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

ARBITRATION PANEL

Steven J. Petrie	-	Non-Public Arbitrator, Presiding Chairperson
Fred Shinagel	-	Non-Public Arbitrator
Linda E. Chudnoff	-	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.



Steven J. Petrie
Non-Public Arbitrator, Presiding Chairperson

12/2/05

Signature Date

Fred Shinagel
Non-Public Arbitrator

Signature Date

Linda E. Chudnoff
Non-Public Arbitrator

Signature Date

December 2, 2005

Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL


Steven J. Petrie	-	Non-Public Arbitrator, Presiding Chairperson
Fred Shinagel	-	Non-Public Arbitrator
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Concurring Arbitrators' Signatures

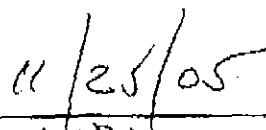
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Signature Date



Fred Shinagel
Non-Public Arbitrator



Signature Date

Linda E. Chudnoff
Non-Public Arbitrator

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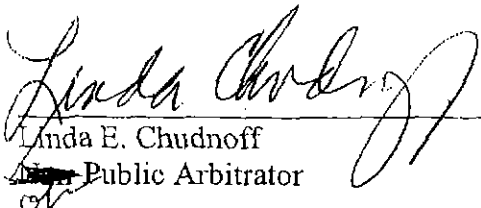
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Non-Public Arbitrator, Presiding Chairperson

Signature Date

Fred Shinagel
Non-Public Arbitrator

Signature Date



Linda E. Chudnoff
~~Non~~ Public Arbitrator



Signature Date

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