

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

John Procopion (Claimant) vs. Instinet Group Incorporated (Respondent)

Case Number: 05-00683

Hearing Site: New York, New York

Nature of the Dispute: Associated Person vs. Non-Member.

REPRESENTATION OF PARTIES

Claimant John Procopion hereinafter referred to as "Claimant": William M. Pinzler, Esq., New York, NY.

Respondent Instinet Group Incorporated hereinafter referred to as "Respondent": Edwin Zipf, Esq., Bressler, Amery & Ross, P.C., Morristown, NJ. Previously represented by Douglas Lipsky, Esq., Bressler, Amery & Ross, P.C.

CASE INFORMATION

Statement of Claim filed on or about: February 7, 2005.

Claimant signed the Uniform Submission Agreement: February 1, 2005.

Statement of Answer filed by Respondent on or about: May 2, 2005.

Motion to Dismiss filed by Respondent on or about: May 2, 2005.

Respondent signed the Uniform Submission Agreement: May 2, 2005.

CASE SUMMARY

Claimant asserted the following causes of action: breach of employment agreement.

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 compensatory damages in the amount of \$88,000.00 for his 2004 bonus and \$200,000.00 pursuant to the terms of the employment agreement, restoration of his options, attorneys' fees and costs.

Respondent requested that the Panel dismiss the claim in its entirety and direct Claimant to reimburse Respondent for forum fees and costs incurred.

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 is liable for and shall pay to Claimant compensatory damages in the amount of \$88,000.00.
2. 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 = \$ 300.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

March 13, 14 and 16, 2006 adjournment by Respondent = \$1,125.00

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/session = \$ 450.00

Pre-hearing conference: January 9, 2006 1 session

Two (2) Pre-hearing sessions with Panel @ \$1,125.00/session = \$2,250.00

Pre-hearing conferences: July 14, 2005 1 session

August 16, 2005 1 session

Three (3) Hearing sessions @ \$1,125.00/session = \$3,375.00

Hearing Dates: April 26, 2006 2 sessions

April 27, 2006 1 session

Total Forum Fees = \$6,075.00

1. The Panel has assessed \$6,075.00 of the forum fees to Respondent.

Fee Summary

1. Claimant is solely liable for:

<u>Initial Filing Fee</u>	= \$ 300.00
<u>Total Fees</u>	= \$ 300.00
<u>Less payments</u>	= \$1,425.00
<u>Refund Due Claimant</u>	= \$1,125.00

2. Respondent is solely liable for:

<u>Adjournment Fee</u>	= \$1,125.00
<u>Forum Fees</u>	= \$6,075.00
<u>Total Fees</u>	= \$7,200.00
<u>Less payments</u>	= \$ 0.00
<u>Balance Due NASD Dispute Resolution</u>	= \$7,200.00

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

ARBITRATION PANEL

Barbara J. Glenns, Esq.	-	Non-Public Arbitrator, Presiding Chairperson
Jettie K. Thomas, Esq.	-	Non-Public Arbitrator
Vicki R. Lawrence	-	Non-Public Arbitrator

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.

Concurring Arbitrators' Signatures

Barbara J. Glenns, Esq.
Non-Public Arbitrator, Presiding Chairperson

Signature Date

Jettie K. Thomas, Esq.
Non-Public Arbitrator

Signature Date

Vicki R. Lawrence
Non-Public Arbitrator

Signature Date


Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

Barbara J. Glenns, Esq.	-	Non-Public Arbitrator, Presiding Chairperson
Jettie K. Thomas, Esq.	-	Non-Public Arbitrator
Vicki R. Lawrence	-	Non-Public Arbitrator

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.

Concurring Arbitrators' Signatures



Barbara J. Glenns, Esq.
Non-Public Arbitrator, Presiding Chairperson

5/8/2006

Signature Date

Jettie K. Thomas, Esq.

Public Arbitrator

Signature Date

Vicki R. Lawrence

Non-Public Arbitrator

Signature Date

May 10, 2006

Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

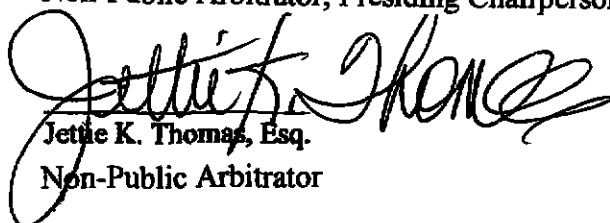
Barbara J. Glenns, Esq.	-	Non-Public Arbitrator, Presiding Chairperson
Jettie K. Thomas, Esq.	-	Non-Public Arbitrator
Vicki R. Lawrence	-	Non-Public Arbitrator

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.

Concurring Arbitrators' Signatures

Barbara J. Glenns, Esq.
Non-Public Arbitrator, Presiding Chairperson

Signature Date


Jettie K. Thomas, Esq.
Non-Public Arbitrator

5/4/06

Signature Date

Vicki R. Lawrence
Non-Public Arbitrator

Signature Date

May 10, 2006

Date of Service (For NASD Dispute Resolution use only)