

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Gregory L. Duffy (Claimant) vs. Sungard Institutional Brokerage Inc. (Respondent)

Case Number: 05-02881

Hearing Site: New York, New York

Nature of the Dispute: Associated Person vs. Member

REPRESENTATION OF PARTIES

Claimant Gregory L. Duffy hereinafter referred to as "Claimant" appeared *pro-se*.

Respondent Sungard Institutional Brokerage Inc. hereinafter referred to as "Respondent":
Michael A. Curley, Esq., Morgan, Lewis & Bockius LLP, New York, NY.

CASE INFORMATION

Statement of Claim filed on or about: May 31, 2005.

Claimant signed the Uniform Submission Agreement: May 31, 2005.

Statement of Answer filed by Respondent on or about: September 7, 2005.

Respondent signed the Uniform Submission Agreement: September 29, 2005.

CASE SUMMARY

Claimant asserted the following causes of action: wrongful termination and unpaid commissions.

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

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$376,922.95, punitive damages in the amount of \$1,130,768.85, forum fees, costs, and attorneys' fees.

Respondent requested dismissal of the Statement of Claim in its entirety, costs, and such other relief as the Panel determines is appropriate.

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. Claimant's claims are dismissed 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	= \$ 500.00
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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, Sungard Institutional Brokerage Inc., 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 arbitrator, including a pre-hearing conference with the arbitrator, that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with single arbitrator @ \$450.00 per session	= \$ 450.00
Pre-hearing conference: March 15, 2006 1 session	

One (1) Pre-hearing session with the Panel @ \$1,200.00 per session	= \$ 1,200.00
Pre-hearing conferences: October 18, 2005 1 session	

Six (6) Hearing sessions @ \$1,200.00 per session	= \$ 7,200.00
Hearing Date: March 21, 2006 2 sessions	
March 23, 2006 2 sessions	
March 24, 2006 2 sessions	

Total Forum Fees	= \$ 8,850.00
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The Panel has assessed \$8,850.00 of the forum fees to Claimant.

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 500.00
Forum Fees	= \$ 8,850.00
Total Fees	= \$ 9,350.00
Less payments	= \$ 1,700.00
Balance Due NASD Dispute Resolution	= \$ 7,650.00

2. Respondent is solely liable for:

Member Fees	= \$ 8,550.00
Total Fees	= \$ 8,550.00
Less payments	= \$ 8,550.00
Balance Due NASD Dispute Resolution	= \$ 0.00


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

ARBITRATION PANEL

Romaine L. Gardner, Esq.	-	Public Arbitrator, Presiding Chairperson
Robert E. Thompson, Esq.	-	Public Arbitrator
Michael S. Lazan, Esq.	-	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.



Romaine L. Gardner, Esq.
Public Arbitrator, Presiding Chairperson

4/3/06

Signature Date

Robert E. Thompson, Esq.
Public Arbitrator

Signature Date

Michael S. Lazan, Esq.
Public Arbitrator

Signature Date

April 5, 2006

Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL


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Signature Date



Robert E. Thompson, Esq.
Public Arbitrator

3/30/06

Signature Date

Michael S. Lazan, Esq.
Public Arbitrator

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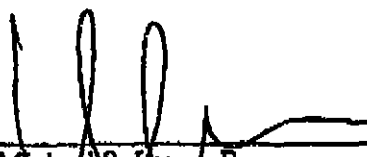
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Signature Date

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Michael S. Lazan, Esq.
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Signature Date

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