

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between:

John C. Griffith (Claimant) vs. Cantor Fitzgerald Securities (Respondent)

Case Number: 99-04574

Hearing Site: New York, New York

REPRESENTATION OF PARTIES

Claimant, John C. Griffith, hereinafter referred to as "Claimant": Thomas S. Baylis, Esq., Cullen and Dykman, Garden City, NY.

Respondent, Cantor Fitzgerald Securities, hereinafter referred to as "Respondent": Matthew G. Leonard, Esq., Vice President and Assistant General Counsel, Cantor Fitzgerald Securities, New York, NY. Previously represented by: Robert F. Mace, Esq., Vice President and Assistant General Counsel, Cantor Fitzgerald Securities, New York, NY.

CASE INFORMATION

Statement of Claim filed on or about: October 6, 1999.

Claimant signed the Uniform Submission Agreement: October 2, 1999.

Statement of Answer filed by Respondent on or about: December 6, 1999.

Respondent signed the Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted the following causes of action: failure and refusal to pay Claimant guaranteed bonuses, commissions owed, and unreimbursed expenses.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim and asserted the following defenses: the Statement of Claim fails to state a cause of action upon which relief can be granted; Claimant is estopped by his own actions and omissions from asserting any and all claims herein and counts against Respondent; Claimant has waived by his conduct, actions, and omissions, any right he may have to assert any and all claims alleged herein and counts against Respondent; the Statement of Claim and any damage claim related thereto against Respondent is barred by the doctrine of accord and satisfaction; Claimant has suffered no damages; and Claimant has failed to mitigate any damages, which damages are expressly denied.

RELIEF REQUESTED

Claimant requested:

- a. \$100,000.00, in guaranteed bonuses for the months of April, May, and June 1999;
- b. \$50,000.00, in guaranteed bonuses for July and the first half of August 1999;
- c. \$55,262.00, in commissions owed for the months of April, May, and June 1999;
- d. \$7,667.00, in unreimbursed expenses; and
- e. Interest at the rate of 9% per annum from June 17, 1999, plus the costs and fees incurred in this proceeding, and such other and further relief as the Panel deems just and proper.

During the hearings in this matter, Claimant withdrew his claim for unreimbursed expenses, and verbally amended his claim for unpaid commissions from \$55,262.00 to \$57,739.00

Respondent requested that:

- a. The Statement of Claim be dismissed with prejudice;
- b. Final Judgement be entered in favor of Respondent;
- c. Respondent be awarded reasonable costs, attorneys' fees, and arbitration fees; and
- d. The Panel grant such other and further relief as it deems just and proper.

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 be and hereby is liable for and shall pay to Claimant the sum of \$132,461.80 as compensatory damages, plus interest at the rate of 9% per annum accruing from June 17, 1999 until paid.
2. All other requests for relief are hereby denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution, Inc. will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee	= \$ 300.00
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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. In this matter, Cantor Fitzgerald Securities is a party.

Member surcharge	= \$1,500.00
Pre-hearing process fee	= \$ 600.00
Hearing process fee	= \$2,500.00

Forum Fees and Assessments

The Panel assesses forum fees for each hearing session conducted. A hearing 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:

Two (2) Pre-hearing sessions with Panel x \$1,125.00	= \$2,250.00
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Pre-hearing conferences:	July 18, 2000	1 session
	August 10, 2000	1 session

One (1) Pre-hearing session with Chairperson x \$450.00	= \$450.00
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Pre-hearing conference:	September 26, 2000	1 session
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Two (2) Hearing sessions x \$1,125.00	= \$2,250.00
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Hearing Dates:	September 28, 2000	1 session
	September 29, 2000	1 session

Total Forum Fees	= \$4,950.00
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1. The Panel has assessed \$1,650.00 of the forum fees against Claimant.
2. The Panel has assessed \$3,300.00 of the forum fees against Respondent.

Fee Summary

1. Claimant be and hereby is solely liable for:

Initial Filing Fee	= \$ 300.00
<u>Forum Fees</u>	<u>= \$1,650.00</u>
Total Fees	= \$1,950.00
<u>Less payments</u>	<u>= \$1,425.00</u>
Balance Due NASD Dispute Resolution, Inc.	= \$ 525.00

2. Respondent be and hereby is solely liable for:

Member Fees	= \$4,600.00
<u>Forum Fees</u>	<u>= \$3,300.00</u>
Total Fees	= \$7,900.00
<u>Less payments</u>	<u>= \$4,600.00</u>
Balance Due NASD Dispute Resolution, Inc.	= \$3,300.00

All balances are due and payable to NASD Dispute Resolution, Inc.

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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.

Carol B. Schachner, Esq.
Industry Arbitrator, Presiding Chair

Signature Date

Joel M. Leifer, Esq.
Industry Arbitrator

Signature Date

Donna Ross Daniels, Esq.
Industry Arbitrator

Signature Date

November 6, 2000

Date of Service (For NASD office use only)

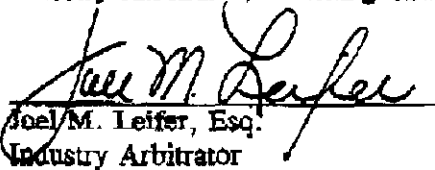
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Concurring Arbitrators' Signatures

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.

Carol B. Schachner, Esq.
Industry Arbitrator, Presiding Chair

Signature Date



Joel M. Leifer, Esq.
Industry Arbitrator

11/2/00

Signature Date

Donna Ross Daniels, Esq.
Industry Arbitrator

Signature Date

November 6, 2000

Date of Service (For NASD office use only)