

Award
FINRA Dispute Resolution

In the Matter of the Arbitration Between:

Kurt S. Lichtman (Claimant) vs. RBS Greenwich Capital (Respondent)

Case Number: 08-000732

Hearing Site: New York, New York

Nature of the Dispute: Associated Person vs. Member.

REPRESENTATION OF PARTIES

Claimant Kurt S. Lichtman hereinafter referred to as "Claimant": Jeffrey L. Liddle, Esq., Liddle & Robinson, LLP, New York, NY.

Respondent RBS Greenwich Capital hereinafter referred to as "Respondent": Deborah Kelly, Esq., Dickstein Shapiro, LLP, New York, NY.

CASE INFORMATION

Statement of Claim filed on or about: March 12, 2008.
Claimant signed the Submission Agreement: March 10, 2008.

Statement of Answer filed by Respondent on or about: May 5, 2008.
Respondent signed the Submission Agreement: April 30, 2008.

CASE SUMMARY

Claimant asserted the following causes of action: breach of contract, breach of implied contract, *quantum meruit*, unjust enrichment, and violation of Connecticut's Wage Collection statute, C.G.S.A. sec. 31-72.

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

RELIEF REQUESTED

In the Statement of Claim, Claimant requested compensatory damages in the amount of \$1,462,634.40 plus interest representing the unpaid amounts on his 2007 bonus guarantee; compensatory damages in the amount of \$5,152,714.20 plus interest for the profits he generated for the firm in 2008; and compensatory damages in the amount of \$2,925,268.80 representing double the amount that remains unpaid for 2007. Claimant also requested attorneys' fees, costs, and that the Panel assesses all forum fees against Respondent.

At the close of the hearing, Claimant requested \$5,539,670.00 or \$6,615,349.00 plus Wage Act double damages, attorneys' fees, costs and 10% pre-judgment interest.

Respondent requested the dismissal of the Statement of Claim in its entirety and an award of the costs and fees incurred in defending this action including attorneys' fees.

OTHER ISSUES CONSIDERED AND DECIDED

The Panel acknowledges that they have each read the pleadings and other materials filed by the parties.

At the close of Claimant's case, Respondent moved to dismiss Claimant's claims for 2008 compensation. After due deliberation, the Panel denied the Motion.

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 \$1,462,634.40.
2. Respondent is liable for and shall pay to Claimant double damages in the amount of \$1,462,634.40 pursuant to the Connecticut Wage Act, Conn. Gen. Stat. sec. 31-72.
3. Any and all relief not specifically addressed herein is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

FINRA Dispute Resolution assessed a filing fee* for each claim:

Initial claim filing fee = \$1,800.00

**The filing fee is made up of a non-refundable and a refundable portion.*

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, as a party, RBS Greenwich Capital is assessed the following:

Member surcharge = \$3,350.00
Pre-hearing process fee = \$ 750.00

Hearing process fee = \$5,500.00

Hearing Session Fees and Assessments

The Panel has assessed hearing session 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 @ \$1,200.00 = \$ 1,200.00
Pre-hearing conference: September 4, 2008 1 session

Nine (9) Hearing sessions @ \$1,200.00 = \$10,800.00
Hearing Dates: April 27, 2009 2 sessions
April 28, 2009 2 sessions
April 29, 2009 2 sessions
April 30, 2009 2 sessions
May 1, 2009 1 session

Total Hearing Session Fees = \$12,000.00

1. The Panel has assessed \$6,000.00 of the hearing session fees to Claimant.
2. The Panel has assessed \$6,000.00 of the hearing session fees to Respondent.

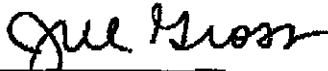
All balances are payable to FINRA Dispute Resolution and are due upon receipt.

ARBITRATION PANEL

Jill I. Gross - Public Arbitrator, Presiding Chairperson
Lori Ann Romeo - Public Arbitrator
Lionel C. Bandler - 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



Jill I. Gross
Public Arbitrator, Presiding Chairperson

6/3/09

Signature Date

Lori Ann Romeo
Public Arbitrator

Signature Date

Lionel C. Bandler
Non-Public Arbitrator

Signature Date

June 4, 2009

Date of Service (For FINRA Dispute Resolution use only)

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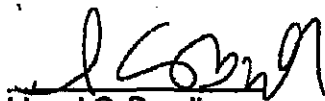
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