

**Award  
FINRA Dispute Resolution**

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In the Matter of the Arbitration Between:

Douglas E. Bryant and Fabrice W. Haddad (Claimants) vs. The Royal Bank of Scotland and RBS Greenwich Capital (Respondents)

Case Number: 09-02849

Hearing Site: New York, New York

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Nature of the Dispute: Associated Persons vs. Non-Member and Member.

**REPRESENTATION OF PARTIES**

Claimants Douglas E. Bryant ("Bryant") and Fabrice W. Haddad ("Haddad"), hereinafter collectively referred to as "Claimants": Jeffrey L. Liddle, Esq., Liddle & Robinson, L.L.P., New York, NY. Previously represented by Sheree Donath, Esq., Sklover, Donath & Felber, LLC, New York, NY.

Respondents The Royal Bank of Scotland ("Royal Bank") and RBS Greenwich Capital ("RBS"), hereinafter collectively referred to as "Respondents": Keith A. Markel, Esq., Dickstein Shapiro, LLP, New York, NY.

**CASE INFORMATION**

Statement of Claim filed on or about: May 18, 2009.

Supplement and Amendment to the Statement of Claim filed on or about: July 24, 2009.

Bryant signed the Submission Agreement: May 12, 2009.

Haddad signed the Submission Agreement: May 13, 2009.

Joint Statement of Answer to Claimants' Statement of Claim and Supplement and Amendment to Statement of Claim filed by Respondents on or about: August 7, 2009.

Royal Bank signed the Submission Agreement: August 13, 2009.

RBS signed the submission Agreement: August 13, 2009.

**CASE SUMMARY**

Claimants asserted the following causes of action: wrongful termination, compensation, wages under the Connecticut Labor Law, breach of implied contracts, breach of express oral contracts; unjust enrichment, promissory estoppels, and fraud.

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

### **RELIEF REQUESTED**

In the Statement of Claim, Claimant Bryant requested contract damages in the amount of \$1,200,000.00, doubling by law in the amount of \$1,200,000.00, punitive damages in the amount of \$1,000,000.00, interest, attorneys' fees, and costs.

In the Statement of Claim, Claimant Haddad requested contract damages in the amount of \$2,300,000.00, doubling by law in the amount of \$2,300,000.00, punitive damages in the amount of \$1,000,000.00, repatriation damages in the amount of \$150,000.00, interest, attorneys' fees, and costs.

Respondents requested that the Statement of Claim be dismissed in its entirety.

### **OTHER ISSUES CONSIDERED AND DECIDED**

The Arbitrators acknowledge that they have each read the pleadings and other materials filed by the parties.

At the hearing, Claimants withdrew their claims for wrongful termination and fraud.

At the hearing, at the close of Claimants' case in chief, Respondents moved for a directed verdict and the Claimants opposed the Motion; the Panel reserved its decision. After due deliberation, the Panel denies 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. Respondents are jointly and severally liable for and shall pay to Claimant Bryant compensatory damages in the amount of \$754,492.20 plus interest at a rate of 0.75% per annum from March 15, 2009 until November 19, 2010.
2. Respondents are jointly and severally liable for and shall pay to Claimant Haddad compensatory damages in the amount of \$1,464,370.00 plus interest at a rate of 0.75% per annum from March 15, 2009 until November 19, 2010.
3. 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**

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 firms that employed the associated persons 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 last four (4) hours or less. Fees associated with these proceedings are:

Two (2) Pre-hearing sessions with Panel @ \$1,200.00/session = \$ 2,400.00

Pre-hearing conferences: November 11, 2009 1 session

October 15, 2010 1 session

Thirteen (13) Hearing sessions @ \$1,200.00/session = \$15,600.00

Hearing Dates: October 19, 2010 2 sessions

October 20, 2010 2 sessions

October 21, 2010 2 sessions

October 29, 2010 2 sessions

November 17, 2010 2 sessions

November 18, 2010 2 sessions

November 19, 2010 1 session

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Total Hearing Session Fees = \$18,000.00

The Panel has assessed \$18,000.00 of the hearing session fees jointly and severally to Respondents.


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

**ARBITRATION PANEL**

Madelon M. Rosenfeld - Public Arbitrator, Presiding Chairperson  
Peter A. Seibel - Public Arbitrator  
Jeffrey I. Kahn - 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**

  
Madelon M. Rosenfeld  
Public Arbitrator, Presiding Chairperson

  
Signature Date

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Peter A. Seibel  
Public Arbitrator

\_\_\_\_\_  
Signature Date

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Jeffrey I. Kahn  
Non-Public Arbitrator

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Signature Date

December 3, 2010  
Date of Service (For FINRA Dispute Resolution use only)

Madelon M. Rosenfeld  
Peter A. Seibel  
Jeffrey I. Kahn

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Public Arbitrator, Presiding Chairperson  
Public Arbitrator  
Non-Public Arbitrator

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Public Arbitrator, Presiding Chairperson

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Signature Date

  
Peter A. Seibel  
Public Arbitrator

12/1/10  
Signature Date

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Jeffrey I. Kahn  
Non-Public Arbitrator

\_\_\_\_\_  
Signature Date

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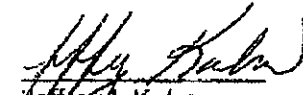
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