
Award
FINRA Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
Michael Stephen Cohen

Case Number: 06-04252

Name of the Respondent
CIBC World Markets Corp.

Hearing Site: Boca Raton, Florida

Nature of the Dispute: Associated Person vs. Member.

REPRESENTATION OF PARTIES

For Michael Stephen Cohen, hereinafter referred to as "Claimant": Jeffrey Cox, Esq., Sallah & Cox LLC, Boca Raton, Florida.

For CIBC World Markets Corp., hereinafter referred to as "Respondent": Joseph Sullivan, Esq., Sheindlin & Sullivan, LLP, New York, New York.

CASE INFORMATION

Statement of Claim filed on or about: September 20, 2006.

Claimant signed the Uniform Submission Agreement: September 18, 2006.

Statement of Answer and Counterclaim filed by Respondent on or about: November 13, 2006.

Respondent signed the Uniform Submission Agreement: October 9, 2006.

Response to Statement of Answer and Counterclaim filed by Claimant on or about: December 1, 2006.

CASE SUMMARY

Claimant asserted the following causes of action: 1) fraud in the Inducement; 2) breach of contract; 3) interference with advantageous and prospective business relationships; and, 4) fraud. The causes of action relate to Claimant's employment relationship with Respondent.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim and asserted various affirmative defenses. In addition, Respondent filed a Counterclaim alleging breach of written agreements.

Unless specifically admitted in its Answer to the Counterclaim, Claimant denied the allegations made in the Counterclaim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimant requested compensatory damages in excess of \$10,000,000.00.

Respondent requested that the Statement of Claim be dismissed in its entirety and an award of attorneys' fees and costs. In its Counterclaim, Respondent requested an award of an unspecified amount of compensatory damages, attorneys' fees, costs and expenses.

Claimant did not delineate a relief request in his response to the Counterclaim.

OTHER ISSUES CONSIDERED AND DECIDED

During the final hearings, Respondent made a Motion to Dismiss. The Panel denied Respondent's Motion.

The parties have agreed that the Award in this matter may be entered in counterpart copies or that a signed handwritten 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:

Respondent is found liable for breach of contract and shall pay to Claimant compensatory damages in the amount of \$315,000.00. Respondent is found not liable on all other claims.

Claimant is found liable on Respondent's Counterclaim for breach of contract and shall pay to Respondent costs and expenses in the amount of \$6,367.72. Respondent's request for compensatory damages is denied.

Any and all claims for relief not specifically addressed herein, including Respondent's request for attorneys' fees, is denied.

FEES

Pursuant to the Code of Arbitration Procedure (the "Code"), the following fees are assessed:

Filing Fees

FINRA Dispute Resolution will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee	= \$ 600.00
Counterclaim filing fee	= \$ 500.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. Accordingly, Respondent is a party and a member firm.

Member surcharge	= \$ 3,350.00
Pre-hearing process fee	= \$ 750.00
<u>Hearing process fee</u>	<u>= \$ 5,500.00</u>
Total Member Fees	= \$ 9,600.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

10/9/07 – 10/12/07, adjournment requested by Respondent
1/14/08 – 1/18/08, adjournment requested by Claimant

The Panel has waived the adjournment fees.

Three-Day Cancellation Fees

Fees apply when a hearing on the merits is postponed or settled within three business days before the start of a scheduled hearing session:

No cancellation fees were incurred during this proceeding.

Injunctive Relief Fees

Injunctive relief fees are assessed to each member or associated person who files for a temporary injunction in court. Parties in these cases are also assessed arbitrator travel expenses and costs when an arbitrator is required to travel outside his or her hearing location and additional arbitrator honoraria for the hearing for permanent injunction. These fees, except the injunctive relief surcharge, are assessed equally against each party unless otherwise directed by the panel.

No injunctive relief fees were incurred during this proceeding.

Discovery-Related Motion Fees

Fees apply for each decision rendered on a discovery-related motion.

No discovery related motion fees were incurred during this proceeding.

Contested Motion for Issuance of a Subpoena Fees

Fees apply for each decision on a contested motion for the issuance of a subpoena.

One (1) Decision on a contested motion for the issuance of a subpoena
(1) one arbitrator @ \$200.00 = \$ 200.00

Claimant submitted one (1) contested subpoena.

The Panel has assessed \$100.00 of the contested subpoena fee to Claimant.
The Panel has assessed \$100.00 of the contested subpoena fee to Respondent.

Forum Fees and Assessments

The Panel has assessed forum 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:

Two (2) Pre-hearing sessions with a single Arbitrator @ \$450.00/session = \$ 900 .00
Pre-hearing conference: May 18, 2007 1 session
December 5, 2007 1 session

Three (3) Pre-hearing sessions with the Panel @ \$1,200.00/session = \$ 3,600.00
Pre-hearing conference: January 29, 2007 1 session
October 17, 2007 1 session
April 28, 2008 1 session

Twelve (12) Hearing sessions with the Panel @ \$1,200.00/session = \$14,400.00
Hearing Dates: November 17, 2008 2 sessions
November 18, 2008 2 sessions
November 19, 2008 3 sessions
November 20, 2008 2 sessions
November 21, 2008 3 sessions

Total Forum Fees = \$18,900.00

The Panel has assessed \$9,450.00 of the forum fees to Claimant.
The Panel has assessed \$9,450.00 of the forum fees to Respondent.

Administrative Costs

Administrative costs are expenses incurred due to a request by a party for special services beyond the normal administrative services. These include, but not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.


No administrative costs were incurred during this proceeding.

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

ARBITRATION PANEL

Martin A. Feigenbaum. - Public Arbitrator, Presiding Chairperson
Guy Stewart - Public Arbitrator
Bernice Stander - Non-Public Arbitrator

Concurring Arbitrators' Signatures


Martin A. Feigenbaum
Public Arbitrator, Presiding Chairperson

12/15/08
Signature Date

Guy Stewart
Public Arbitrator

Signature Date

Bernice Stander
Non-Public Arbitrator

Signature Date

Date of Service (For FINRA Dispute Resolution office use only)

Concurring Arbitrators' Signatures

Martin A. Feigenbaum
Public Arbitrator, Presiding Chairperson

Signature Date



Guy Stewart
Public Arbitrator

12/12/08
Signature Date

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Public Arbitrator, Presiding Chairperson

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Guy Stewart
Public Arbitrator

Signature Date

Bernice Stander

Bernice Stander
Non-Public Arbitrator

Bernice Stander 12/12/08

Signature Date

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