



NYSE

**New York Stock Exchange
In the Matter of Arbitration Between**

Case: Ms Tegwen S. Hunt v. HSBC Securities (USA) Inc.
Docket Number: 2002-009795

Attorneys:
For Claimant(s):
Ethan Brecher - New York, NY

For Respondent(s):
Kenneth Kelly - New York, NY

Date Filed: 1/23/2002

First Scheduled: 3/4/2003

Decided: 4/14/04

Case Summary:

The statement of claim alleges tortious interference with prospective business advantage; a loss of restricted stock and defamation. The claim also seeks to recover severance benefits.

Product: Other

Market: Other

Claim Data:

Claim: \$1,545,000.00
Punitive:
Atty Fees:
Deposit: \$1,000.00

Award Data:

Award: \$770,000.00
Punitive:
Atty Fees:
Costs:

Forum Fees: \$9,900

Decision: The undersigned arbitrator(s) have decided and determined that in full and final settlement of all claims between the parties that:

Tegwen S. Hunt is awarded \$770,000 on her statement of claim. The NYSE forum fees are assessed against HSBC Securities (USA) Inc.

Remarks: Pre-hearing conferences with Irwin Kahn on January 14, 2004 and arbitrator deliberation on March 16, 2004.

The undersigned arbitrators hereby affirm that they have executed this instrument which is their award:

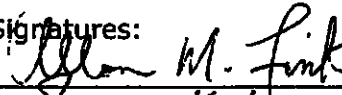
Arbitrators: (D = Dissents)


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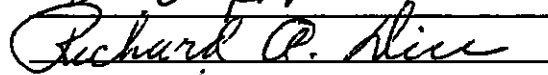
Irwin Kahn

Richard Dice

Signatures:







City, State: New York, NY

Date: 4/14/04

Sessions: 9

Hearing Dates:

8/7/2003, (1)

8/6/2003, (2)

8/5/2003, (2)

3/16/2003, (1)

3/3/2004, (1)

3/2/2004, (2)