

# Kelley Drye Wins Employment Arbitration for Prebon Yamane

May 12, 2008

Kelley Drye successfully represented Prebon Yamane (USA) Inc. in an employment arbitration brought by a former Prebon senior broker, alleging that he was fired without cause under his employment agreement. Prebon terminated the broker because he violated a provision of his agreement prohibiting illegal drug use. The broker argued that he never used illegal drugs at work and that the reason for his termination was a pretext to fire him to avoid the expensive compensation provisions in his agreement.

The arbitration occurred in New York City on March 11, 2008 before Arbitrator Bonnie Siber Weinstock. In a 24-page opinion and award, the arbitrator ruled in favor of Prebon, finding the former broker had been terminated for cause under his employment agreement even though there was no evidence that he has used drugs at work. The arbitrator credited the testimony of Prebon witnesses who testified that the broker had admitted using illegal drugs.

The Prebon Yamane group of companies provides brokerage services for financial and commercial institutions worldwide in the foreign exchange, money market, derivative, securities, energy and emerging markets. The Prebon Yamane group of companies comprises more than 1,650 staff located in 25 offices around the world. Prebon Yamane (USA) is headquartered in Jersey City, New Jersey.