

NASD DISPUTE RESOLUTION AWARD
NASD DISPUTE RESOLUTION, INC.

CASE: 00-00980

Richard B. Vance & Company, Claimant vs. Joseph P. Heilman, Respondent.

ATTORNEYS:

Claimant, Richard B. Vance & Company, ("Claimant"), appeared through Burton W. Wiand, Esq., of the firm of Fowler, White, Gillen, Boggs, Villareal & Banker, P.A., Tampa, FL.

Respondent, Joseph P. Heilman, ("Respondent"), did not respond to the Statement of Claim.

DATE FILED: March 6, 2000.

CASE SUMMARY: Claimant stated that it agreed to provide Respondent with a draw against his commissions with the understanding that those draws would be repaid. Claimant did make draws against his commissions. Claimant further stated that on July 14, 1999, it notified Respondent that it would terminate his employment effective September 30, 1999. Claimant maintained that Respondent informed Claimant of his resignation on Sept. 30, 1999. Claimant further maintained that Respondent had outstanding draws at the time of his resignation that he still has not paid back. Claimant contended that Respondent's failure to repay these advances has caused it to incur a financial loss.

Claim Data

Claim: \$11,445.41
Interest: Unspecified request

Atty Fees: Unspecified
Filing Fees: Unspecified

Award Data

Award: \$11,445.41
Interest: @ prime lending
rate as shown in the Wall
St. Journal as of Sept. 30,
1999. Interest shall be
calculated from Sept. 30, 1999
until payment of award.

Atty Fees: \$2,531.00
Filing Fees: \$1,050.00

AWARD: The undersigned Arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) Respondent is liable and shall pay to the Claimant \$11,445.41. 2) Respondent is liable and shall pay to the Claimant interest. Interest shall be calculated utilizing the prime lending rate as shown in the Wall Street Journal as of Sept. 30, 1999. Interest shall be calculated for the time period from Sept. 30, 1999 until payment of the award. 3) Respondent is liable and shall pay attorney fees in the amount of \$2,531.00 according to claimant's request. 4) The \$1,050.00 filing fee previously deposited with NASD Dispute

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Resolution, Inc. by the Claimant, shall be retained by NASD Dispute Resolution, Inc. 5)
Respondent is liable and shall pay Claimant \$1,050.00 as reimbursement of the filing fee.

OTHER FEES: Pursuant to Rule 10333 of the Code, claimant has paid to NASD Dispute Resolution, Inc. the \$400.00 Member Surcharge previously invoiced.

OTHER ISSUES: Pursuant to the By-Laws of NASD Dispute Resolution, the Arbitrator determined that Respondent was served notice of the Statement of Claim, Overdue Notice, and Notification of Arbitrator by regular mail, and is therefore bound by the Arbitrator's ruling and determination.

ARBITRATOR'S REPORT: Claimant's Motion to Preclude is granted.

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AFFIRMATION

I, Thomas A. Welch, do hereby affirm, upon my oath as Arbitrator that I am the individual described herein who executed this instrument, which is my oath and award.

Thomas A Welch
Thomas A. Welch

May 7, 2001
Date of award