

---

**Award**  
**NASD Dispute Resolution**

---

In the Matter of the Arbitration Between:

Name of the Claimant  
CGF Securities, LLC

Case Number: 02-04822

Name of the Respondent  
Evan Seltzer

Hearing Site: Boca Raton, Florida

---

Nature of the Dispute: Member vs. Associated Person.

**REPRESENTATION OF PARTIES**

For CGF Securities, LLC, hereinafter referred to as "Claimant": Delmer C. Gowing, III, Esq., Delray Beach, Florida.

Evan Seltzer, hereinafter referred to as "Respondent", appeared pro se.

**CASE INFORMATION**

Statement of Claim filed on or about: August 16, 2002.

Claimant signed the Uniform Submission Agreement: June 18, 2002.

Statement of Answer filed by Respondent on or about: May 9, 2003.

Respondent signed the Uniform Submission Agreement: October 18, 2002.

**CASE SUMMARY**

Claimant asserted the cause of action of breach of contract. The cause of action relates to Respondent's failure to repay a loan after his employment with Claimant terminated.

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

**RELIEF REQUESTED**

Claimant requested an award of \$70,000.00, plus costs, pre-judgment interest and attorneys' fees.

**OTHER ISSUES CONSIDERED AND DECIDED**

On or about August 25, 2003, Respondent Evan Seltzer filed with NASD Dispute Resolution a certified letter advising that he would no longer participate in the case and would not appear at the evidentiary hearing. At the evidentiary hearing, upon review of the correspondence and the file, the Panel determined that Respondent was properly served with the Statement of Claim, appeared on the initial telephonic pre-hearing conference, received due notice of the hearing, and that the arbitration of the matter would proceed without said Respondent present, in accordance with the NASD Code of Arbitration Procedure (the "Code").

The party present at the evidentiary hearing 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 and 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:

The Panel finds Respondent liable on the claim of breach of contract. As such, Respondent shall pay to Claimant compensatory damages of \$70,000.00 plus pre-judgment interest at the rate of 9% from May 1, 2001 through October 31, 2003 in the sum of \$8,925.00.

Any and all claims for relief not specifically addressed herein, are denied.

**FEES**

Pursuant to the Code, the following fees are assessed:

**Filing Fees**

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

Initial claim filing fee = \$1,000.00

**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, Claimant is a member firm and party.

Member surcharge = \$1,100.00

Pre-hearing process fee = \$ 750.00

Hearing process fee = \$1,700.00

Total Member Fees = \$3,550.00

**Adjournment Fees**

Adjournments granted during these proceedings for which fees were assessed:

No adjournment fees were incurred in this matter.

**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 in this matter.

**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:

One (1) Pre-hearing session with the Panel @ \$750.00	= \$ 750.00
Pre-hearing conference: February 14, 2003 1 session	
One (1) Hearing session @ \$750.00	= \$ 750.00
Hearing Date: October 21, 2003 1 session	
Total Forum Fees	= \$1,500.00

The Panel assessed forum fees of \$750.00 to Claimant.

The Panel assessed forum fees of \$750.00 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 in this matter.

**Fee Summary**

Claimant is solely liable for:

Initial Filing Fee	= \$1,000.00
Member Fees	= \$3,550.00
Forum Fees	= \$ 750.00
Total Fees	= \$5,300.00
Less payments	= \$5,300.00
Balance Due NASD Dispute Resolution	= \$ 0.00

NASD Dispute Resolution

Arbitration No. 02-04822

Award Page 4 of 4

Respondent is solely liable for:

Forum Fees	= \$ 750.00
Total Fees	= \$ 750.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 750.00

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

ARBITRATION PANEL

Bennett Falk, Esq.	-	Non-Public Arbitrator, Presiding Chairperson
M. David Hyman, Esq.	-	Non-Public Arbitrator
Robert S. Natiss	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/  
Bennett Falk, Esq.  
Non-Public Arbitrator, Presiding Chairperson

11/07/03  
Signature Date

/s/  
M. David Hyman, Esq.  
Non-Public Arbitrator

11/05/03  
Signature Date

/s/  
Robert S. Natiss  
Non-Public Arbitrator

11/12/03  
Signature Date

11/13/03  
Date of Service (For NASD Dispute Resolution office use only)

NASD Dispute Resolution  
Arbitration No. 02-04822  
Award Page 4 of 4

Respondent is solely liable for:

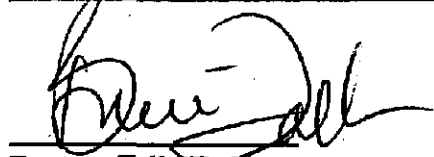
<u>Forum Fees</u>	= \$ 750.00
<u>Total Fees</u>	= \$ 750.00
<u>Less payments</u>	= \$ 0.00
<u>Balance Due NASD Dispute Resolution</u>	= \$ 750.00

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

ARBITRATION PANEL

<i>Bennett Falk, Esq.</i>	-	<i>Non-Public Arbitrator, Presiding Chairperson</i>
<i>M. David Hyman, Esq.</i>	-	<i>Non-Public Arbitrator</i>
<i>Robert S. Natiss</i>	-	<i>Non-Public Arbitrator</i>

Concurring Arbitrators' Signatures



Bennett Falk, Esq.  
Non-Public Arbitrator, Presiding Chairperson

11/07/03

Signature Date

M. David Hyman, Esq.  
Non-Public Arbitrator

Signature Date

Robert S. Natiss  
Non-Public Arbitrator

Signature Date

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

NASD Dispute Resolution  
Arbitration No. 02-04822  
Award Page 4 of 4

Respondent is solely liable for:

<u>Forum Fees</u>	= \$ 750.00
<u>Total Fees</u>	= \$ 750.00
<u>Less payments</u>	= \$ 0.00
<u>Balance Due NASD Dispute Resolution</u>	= \$ 750.00

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

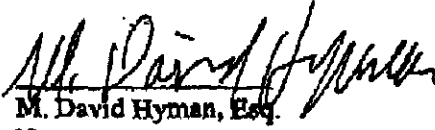
ARBITRATION PANEL

<i>Bennett Falk, Esq.</i>	-	<i>Non-Public Arbitrator, Presiding Chairperson</i>
<i>M. David Hyman, Esq.</i>	-	<i>Non-Public Arbitrator</i>
<i>Robert S. Natiss</i>	-	<i>Non-Public Arbitrator</i>

Concurring Arbitrators' Signatures

Bennett Falk, Esq.  
Non-Public Arbitrator, Presiding Chairperson

Signature Date

  
M. David Hyman, Esq.  
Non-Public Arbitrator

Nov. 5, 2003  
Signature Date

Robert S. Natiss  
Non-Public Arbitrator

Signature Date

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

NASD Dispute Resolution  
Arbitration No. 02-04822  
Award Page 4 of 4

Respondent is solely liable for:

<u>Forum Fees</u>	= \$ 750.00
<u>Total Fees</u>	= \$ 750.00
<u>Less payments</u>	= \$ 0.00
<u>Balance Due NASD Dispute Resolution</u>	= \$ 750.00

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

ARBITRATION PANEL

<u>Bennett Falk, Esq.</u>	-	<i>Non-Public Arbitrator, Presiding Chairperson</i>
<u>M. David Hyman, Esq.</u>	-	<i>Non-Public Arbitrator</i>
<u>Robert S. Natiss</u>	-	<i>Non-Public Arbitrator</i>


Concurring Arbitrators' Signatures

Bennett Falk, Esq.  
Non-Public Arbitrator, Presiding Chairperson

Signature Date

M. David Hyman, Esq.  
Non-Public Arbitrator

Signature Date

  
Robert S. Natiss  
Non-Public Arbitrator

*Nov. 12, 2003*  
Signature Date

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