

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

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In the Matter of the Arbitration Between:

National Securities Corporation (Claimant) v. Erroll Wilson (Respondent)

Case Number: 04-05354

Hearing Site: New York, New York

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Nature of the Dispute: Member vs. Associated Person

**REPRESENTATION OF PARTIES**

Claimant, National Securities Corporation ("NSC") hereinafter referred to as "Claimant":  
Martin S. Cole, Esq., Law Offices of Martin S. Cole, New York, NY. Previously represented by  
Michael S. Colombo, Pres., StreetWide Asset Recovery Group, Inc., Lyndhurst, NJ.

Respondent, Erroll Wilson ("Wilson") hereinafter referred to as "Respondent": Appeared *pro se*.

**CASE INFORMATION**

Statement of Claim filed on or about: July 22, 2004.

Claimant signed the Uniform Submission Agreement: July 20, 2004.

Statement of Answer filed by Respondent on or about: November 1, 2004.

Respondent signed the Uniform Submission Agreement: November 1, 2004.

**CASE SUMMARY**

Claimant asserted the following causes of action: breach of independent contractor agreement with respect to commission adjustments due to unauthorized trading.

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

**RELIEF REQUESTED**

Claimant requested \$40,000.00 in compensatory damages; \$12,000.00 in collection fees; and \$1,200.00 in filing fees.

**OTHER ISSUES CONSIDERED AND DECIDED**

The parties have 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, the testimony and evidence presented at the hearing, the Arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent is liable for and shall pay to Claimant compensatory damages in the amount of \$20,000.00.
2. Any and all relief not specifically addressed herein, is 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 firm that employed the associated person at the time of the events giving rise to the dispute. Accordingly, NSC is a party.

Member surcharge	= \$ 875.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$1,000.00

**Adjournment Fees**

Adjournments granted during these proceedings for which fees were assessed:

April 5, 2005 adjournment by Claimant	= \$ 450.00
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**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:

April 5, 2005 adjournment by Claimant	= \$ 100.00
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**Forum Fees and Assessments**

The Arbitrator has assessed forum fees for each session conducted. A session is any meeting between the parties and the arbitrator, including a pre-hearing conference with the arbitrator, that lasts four (4) hours or less. Fees associated with these proceedings are:

Three (3) Pre-hearing sessions with sole arbitrator @ \$450.00	= \$ 1,350.00
Pre-hearing conferences: January 6, 2005 1 session	
January 26, 2005 1 session	
April 20, 2005 1 session	
One (1) Hearing session @ \$450.00	= \$ 450.00
Hearing Date: July 6, 2005 1 session	
<hr/> Total Forum Fees	<hr/> = \$ 1,800.00

1. The Panel has assessed \$1,800.00 of the forum fees to Claimant.

**Fee Summary**

1. Claimant is solely liable for:	
Initial Filing Fee	= \$ 1,000.00
Member Fees	= \$ 2,625.00
Adjournment Fee	= \$ 450.00
Three-Day Cancellation Fee	= \$ 100.00
<u>Forum Fees</u>	<u>= \$ 1,800.00</u>
Total Fees	= \$ 5,975.00
<u>Less payments</u>	<u>= \$ 4,075.00</u>
Balance Due NASD Dispute Resolution	= \$ 1,900.00

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

**ARBITRATION PANEL**

David Denison

Non-Public Arbitrator, Presiding Chairperson

**Consent of Arbitrator's Signature**

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument, which is my award.

D. J. Denison

David Denison

Non-Public Arbitrator, Presiding Chairperson

7/7/05  
Signature Date

July 8, 2005  
Date of Service (For NASD Dispute Resolution use only)