
Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Names of the Claimants

Georgia Capital Partners, Inc., dba Traders Advantage
North American Clearing, Inc.

Case Number: 05-06672

Name of the Respondent

Dr. Kenneth J. Pujdak

Hearing Site: Orlando, Florida

Nature of the Dispute: Member vs. Associated Person.

REPRESENTATION OF PARTIES

For Georgia Capital Partners, Inc., dba Traders Advantage ("GCP") and North American Clearing, Inc. ("NAC"), hereinafter referred to as "Claimants": John Busacca, Esq., Georgia Capital Partners, Inc., Longwood, Florida.

For Dr. Kenneth J. Pujdak, hereinafter referred to as "Respondent": Ralph Gleaton, Esq., Pfeiffer, Gantt & Gleaton, PA, Greenville, South Carolina.

CASE INFORMATION

Statement of Claim filed on or about: December 30, 2005.

Claimants signed the Uniform Submission Agreement: December 27, 2005.

Respondent did not file a Statement of Answer or a Uniform Submission Agreement.

Motion for Summary Judgment filed by Claimants on or about: May 15, 2006.

CASE SUMMARY

Claimants asserted the following causes of action: 1) breach of fiduciary duty; and, 2) breach of contract. The causes of action relate to Respondent entering large trades for his clients and using profitable trades to fund his own personal account.

RELIEF REQUESTED

Claimants requested compensatory damages in the amount of \$45,000.00, punitive damages in the amount of \$25,000.00, that Respondent be banned from advising or trading any public customer account and barred from the securities industry, that this matter be referred to NASD regulation, SEC and the AICPA of South Carolina, that Respondent remove the name of North American Clearing from any and all web sites and cease using their name, plus all costs and fees associated with bringing this matter to arbitration.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent did not file with NASD Dispute Resolution a properly executed submission to arbitration or file a Statement of Answer, but is required to submit to arbitration pursuant to the NASD Code of Arbitration Procedure (the "Code") and, having put in an appearance, is bound by the determination of the Panel on all issues submitted.

On July 31, 2006, the parties submitted to NASD Dispute Resolution a copy of their settlement agreement and a proposed Stipulated Award with a request for expungement of Respondent's NASD Central Registration Depository (the "CRD") record, including his Form U-5.

Claimants Motion for Summary Judgment was not ruled on by the Panel and deemed moot pursuant to the settlement of this matter.

The parties have agreed that the Stipulated Award in this matter may be entered in counterpart copies or that a signed handwritten Stipulated Award may be entered.

AWARD

The parties entered into an agreement to present to the Panel a Stipulated Award. Now, in lieu of a hearing and upon motion of both parties for an entry of an award, the written stipulation thereto, the Panel enters this award:

The Panel hereby approves the Settlement Agreement in this matter and the pending arbitration is hereby dismissed, with prejudice.

The request to remove and expunge from Respondent's Form U-5, CRD records and Form BD's of any mention or utterance of disclosure concerning this case and its employees that relate to this matter, is denied.

Any and all claims for relief not specifically addressed herein, including Claimants' request for punitive damages, 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 firm that employed the associated person at the time of the events giving rise to the dispute.

Accordingly, GCP is a party to this dispute and was a member of NASD at the time the following fees were assessed:

Member surcharge	= \$ 1,100.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$ 1,700.00
Total Member Fees	= \$ 3,550.00

NAC is a party to this dispute and was a member of NASD at the time the following fees were assessed:

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

No requests for adjournments were filed in this matter.

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:

No cancellation fees were assessed 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 during this proceeding.

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 conferences: July 18, 2006 1 session	
One (1) Hearing session with the Panel @ \$750.00	= \$ 750.00
Hearing Date: October 5, 2006 1 session	
Total Forum Fees	= \$1,500.00

The Panel has assessed \$750.00 of the forum fees jointly and severally to Claimants.
The Panel has assessed \$750.00 of the forum fees 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 during this proceeding.

Fee Summary

Claimants are jointly and severally liable for:

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

Claimant GCP is solely liable for:

Member Fees	= \$ 3,550.00
Total Fees	= \$ 3,550.00
Less payments	= \$ 3,550.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Claimant NAC is solely liable for:

Member Fees	= \$ 3,550.00
Total Fees	= \$ 3,550.00
Less payments	= \$ 3,550.00
Balance Due NASD Dispute Resolution	= \$ 0.00

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

Arthur L. Sirkin, Esq.	-	Public Arbitrator, Presiding Chairperson
Alun Hywel Jones	-	Public Arbitrator
Michael S. Hill	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/
Arthur L. Sirkin, Esq
Public Arbitrator, Presiding Chairperson

11/13/06
Signature Date

/s/
Alun Hywel Jones
Public Arbitrator

11/14/06
Signature Date

/s/
Michael S. Hill
Non-Public Arbitrator

11/13/06
Signature Date

11/14/06
Date of Service (For NASD Dispute Resolution office use only)

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Public Arbitrator, Presiding Chairperson

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Alun Hywel Jones
Public Arbitrator

Signature Date

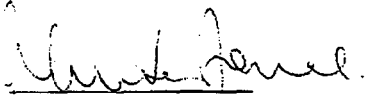
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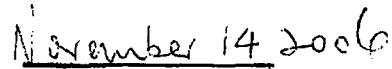
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