

**Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Edward Alt (Claimant) vs. 1717 Capital Management (Respondent)

Case Number: 06-03943

Hearing Site: New York, New York

Nature of the Dispute: Associated Persons vs. Member.

REPRESENTATION OF PARTIES

Claimants Edward Alt hereinafter referred to as "Claimant": Jonathan P. Arfa, Esq., Jonathan P. Arfa, P.C., White Plains, NY.

Respondents 1717 Capital Management hereinafter referred to as "Respondents": Christopher C. Coss, Esq., Coss & Momjian, LLP, Bala Cynwyd, PA.

CASE INFORMATION

Statement of Claim filed on or about: October 13, 2005.

Claimant Alt signed the Uniform Submission Agreement: October 12, 2005.

Statement of Answer and Counterclaim filed by Respondent on or about: April 10, 2006.

Respondent 1717 Capital did not submit a Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted the following causes of action: return of personal property, failure to pay wages, unlawful deduction of fees and commissions, wrongful termination, expungement of the form U-5.

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

In its Counterclaim, Respondent asserted the following cause of action: unpaid debt.

RELIEF REQUESTED

Claimant requested the return of personal property, compensatory damages in the amount of \$90,000, punitive damages, liquidated damages, reasonable attorneys' fees and unspecified monetary damages.

Respondent requested the dismissal of the Statement of Claim in its entirety.

In its Counterclaim, Respondent requested compensatory damages in the amount of \$500.00.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent 1717 Capital did not file with NASD Dispute Resolution a properly executed Uniform Submission Agreement but is required to submit to arbitration pursuant to the Code and having answered the claim, appeared and testified at the pre-hearing conference is bound by the determination of the Panel on all issues submitted.

Claimant along with Charles Harris initially filed a claim with the NASD on or about October 13, 2005. The matter was assigned case number 05-05290. On August 11, 2006, the Panel heard oral argument on the parties' stipulation regarding Claimant Alt's request for expungement of his form U-5. After due deliberation, the Panel determined to grant the request for expungement and issued an interim order. The parties are proceeding with the remaining claims in case 05-5290. As a result, in order to effectuate the Panel's interim order on expungement, case number 06-3943 was created so that the expungement order could be issued. Separate pleadings for 06-3943 were not filed.

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 pre-hearing conference, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. The Panel recommends that CRD expunge that portion of Section 3 of Edward Alt's Form U-5 which states that the reason for Mr. Alt's termination was "lack of production". The CRD is also ordered to insert the following language as the explanation of the reason for termination within Section 3 of Mr. Alt's Form U-5 which shall be the only language reflected by the NASD on the said U-5: "Registered representative terminated in anticipation of him joining a competitor."
2. The Panel's recommendation for expungement is with the understanding that pursuant to NASD Notices to Members 04-16, Respondent Edward Alt must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

Unless specifically waived in writing by the NASD, parties seeking judicial confirmation of an arbitration award containing expungement relief must name NASD as an additional party and serve NASD with all appropriate documents.

3. Any and all relief not specifically addressed herein, including punitive damages, is denied.

Fee Summary

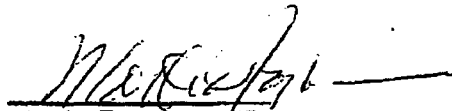
All fees in this matter are being assessed under case number 05-5290.

ARBITRATION PANEL

Martin Fogelman, Esq.	-	Public Arbitrator, Presiding Chairperson
Joseph F. Kelley	-	Public Arbitrator
Sean Patrick Gaffney	-	Non-Public Arbitrator

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.

Concurring Arbitrators' Signatures



Martin Fogelman, Esq.
Public Arbitrator, Presiding Chairperson

9/14/06
Signature Date

Joseph F. Kelley
Public Arbitrator

Signature Date

Sean Patrick Gaffney
Non-Public Arbitrator

Signature Date

September 21, 2006
Date of Service (For NASD Dispute Resolution use only)

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