

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant(s)

INDUSTRY

Vantage Securities, Inc.

92-00080

Name of Respondent(s)

Stuart Bockler

REPRESENTATION

For Claimant: Randall L. Parry, Esq. Sole Practitioner, Rutherford, New Jersey.

For Respondent, Martin E. Karlinsky, Esq. of Camhy, Karlinsky & Stein, New York, New York.

CASE INFORMATION

Statement of Claim filed: January 9, 1992.

Claimant's Submission Agreement was signed on: December 31, 1991.

Claimant's Motion to Strike Counter Claim filed: November 9, 1992.

Claimant's Reply to Counter Claim filed: November 20, 1992.

Statement of Answer and Counterclaim filed by Respondent, Stuart Bockler on: February 16, 1993.

Respondent, Stuart Bockler's Submission Agreement signed on: February 16, 1993.

HEARING INFORMATION

Hearing Dates/Sessions:	June 2, 1993	-	2 sessions
	July 13, 1993	-	2 sessions
	September 21, 1993	-	2 sessions
	September 28, 1993	-	2 sessions

Hearing Location: NASD offices located in New York, New York.

CASE SUMMARY

Claimant alleged that Respondent registered as a registered representative with Claimant and in connection with the employment of Respondent with Claimant on May 2, 1990 Claimant advanced and lent Claimant the sum of \$25,000.00 pursuant to a promissory note ("Note") executed by Respondent in favor of Claimant. Claimant alleged that the Note bears an interest rate of 10% per annum and is due and payable on April 1, 1994 or such earlier accelerated due date as provided in the Note, whereby one of the terms being the termination of the maker's employment with Claimant. Claimant contended that on April 2, 1991, Respondent's employment with Claimant was terminated and that by reason of the termination the Note became due and payable to Claimant. Claimant further contended the Note provided that Respondent would pay reasonable fees and costs in the event of acceleration and/or collection of the loan.

Respondent maintained that on April 22, 1992 he was terminated for no apparent reason and at that time a copy of his U5 termination filing showed Respondent's termination was voluntary. Respondent further maintained that he did not voluntarily leave Claimant's employee and the Note stated that if the maker's production exceeds \$825,000.00 GDC on a cumulative basis prior to May 1, 1994, the entire note will be forgiven at that time. Respondent further maintained Claimant breached the contract whereby Respondent asserted a counter claim for monies due for payments for supplying Claimant with charting breakout selections of research and Respondent turned away pre-approved institutional bonuses from Claimant for a loss of \$40,000.00 per year. Respondent further alleged in the counterclaim that Claimant raided Respondent's clientele in an effort to steal business.

Claimant maintained in its reply to the counterclaim that Respondent failed to supply the agreed upon materials and if he did the materials were useless and of no value. Claimant further denied all of Respondent's counterclaims.

RELIEF REQUESTED

Claimants requested: \$28,958.33 representing the principal and accrued interest, \$3,750 for legal fees, interest, fees and costs, and all counterclaims be dismissed.

Respondent requested all claims be dismissed, \$13,500 plus interest, \$40,000, \$35,000 + \$1,800 + \$600 and \$9,000.

AWARD

After considering the pleadings, the testimony and the evidence presented at the hearing, the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent Bockler be and hereby is liable and shall pay Claimant the sum of \$11,500 with 10% interest compounded annually from the date of the promissory note to the date of the award.
2. Respondent Bockler be and hereby is liable and shall pay Claimant the sum of \$3,000 for legal fees.

FORUM FEES

Pursuant to Section 44(c) of the Code of Arbitration Procedure, the following Forum Fees are assessed:

8 sessions x \$600.00 = \$4,800.00 less \$900.00 hearing session deposit
= \$4,100.00 net due.

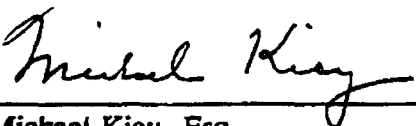
Respondent be and hereby is liable and shall pay the NASD the sum of \$4,100 to represent forum fees.

The NASD shall retain the \$500.00 filing fee and \$600.00 hearing session deposit paid by Claimant and the \$500.00 filing fee and \$300.00 hearing session deposit paid by Respondent.

Fees are payable to the National Association of Securities Dealers, Inc.

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ARBITRATORS' SIGNATURE



Michael Kiey, Esq.

Edward Buscemi


Bill Grous

Date of Decision: December 13, 1993

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