

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimant

Griffin Financial Services

93-01944

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Name of Respondent

Jonathan Mark Jennings

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CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on May 14, 1993, Claimant Griffin Financial Services, through it's representative, Gary A. Virnick, Compliance Administrator, alleged that Respondent Jonathan Mark Jennings, while employed by Claimant, recommended to one of it's clients that they invest in Jackson National Life Single Premium Deferred Annuity, but directed the trade through another firm without its knowledge or consent; thus the Claimant did not have the opportunity to review the transaction and was denied the commission it was entitled to. The Claimant contended that Respondent Jonathan Mark Jennings acted in violation of his employment agreement, as well as NASD Rules of Fair Practice, and therefore, it should be compensated for commission due.

Respondent Jonathan Mark Jennings, who appeared Pro Se, maintained that he has paid \$3,350.00 to the Claimant, and that he did not receive as much commission as the Claimant is requesting reimbursement for. The Respondent contended that although he was making these payments in good faith, since the Claimant has brought this action, he will not pay until the arbitration process is completed.

In a rebuttal to the Respondent's answer, the Claimant stipulated it was entitled to the entire amount requested in their claim.

RELIEF REQUESTED

Claimant Griffin Financial Services requested \$5,500.00 in actual damages.

Respondent Jonathan Mark Jennings stated that he has stopped making payments to the Claimant until the outcome of this matter.

### **AWARD**


Pursuant to Section 10 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Industry Arbitrator, Robin Lynn Berry, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on May 5, 1993, but not signed by the Respondent as required by Section 8 & 10 of the NASD Code of Arbitration Procedure.

And, the Arbitrator, having considered the proof of the Parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. Respondent Jonathan Mark Jennings is liable and shall pay to Claimant Griffin Financial Services \$1,750.00 in actual damages.
2. The parties shall bear their respective costs.
3. The \$575.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc.

### **AFFIRMATION**

I, **ROBIN LYNN BERRY**, do hereby affirm upon my oath as arbitrator that I am the individual described herein and who executed this instrument, which is my oath and award.

  
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Signature of Arbitrator

DATE OF DECISION: December 1, 1993

REPORT OF ARBITRATOR

In calculating damages I determined that the schedule for commissions indicated 5.1% to be paid. Therefore, 5.1% of \$100,000.00 is \$5,100.00, minus the amount paid which was \$3,350.00. Total damages of \$1,750.00 remained.

Robin Lynn Berry  
Robin Lynn Berry