

**N.A.S.D. AWARD**

**NATIONAL ASSOCIATION OF SECURITIES DEALERS**

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**In the Matter of the Arbitration Between**

**Name of Claimant**

**Michael Brooks Zajackowski**

**93-02055**

**Name of Respondents**

**Portfolio Asset Management/USA Financial Group  
Ronald S. Combs**

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**CASE SUMMARY**

In a claim filed with the National Association of Securities Dealers, Inc. on May 24, 1993, Claimant Michael Brooks Zajackowski, who appeared Pro Se, alleged that Respondents Portfolio Asset Management/USA Financial Group and Ronald S. Combs failed to pay him the commission he earned while in the Respondent firm's employ. The Claimant further alleged that although he earned this commission when he closed two sales in a Private Placement Partnership, Respondent Ronald S. Combs told him he would not pay him because he had resigned his position and did not give 30 days notice. Claimant Michael Brooks Zajackowski contended that the Respondents have told him he is not entitled to this commission because of a contract agreement; however, the Claimant further contended that there is no such contract, and that, therefore, the Respondent should be held liable in this matter.

Respondent Portfolio Asset Management/USA Financial Group failed to file an Answer to the Statement of Claim.

Respondent Ronald S. Combs failed to file an Answer to the Statement of Claim.

**RELIEF REQUESTED**

Claimant Michael Brooks Zajackowski requested \$4,800.00 in actual damages.

Respondent Portfolio Asset Management/USA Financial Group failed to file an Answer to the Statement of Claim.

Respondent Ronald S. Combs failed to file an Answer to the Statement of Claim.

**OTHER ISSUES CONSIDERED & DECIDED**

In accordance with Section 10 of the NASD Code of Arbitration Procedure, the Respondents, Portfolio Asset Management/USA Financial Group and Ronald S. Combs, were served a copy of the Statement of Claim by regular and certified mail and given an opportunity to respond, which they failed to do. Respondents were served with the Statement of Claim via regular mail, and the packages were not returned, indicating service. Also, service of notification of arbitrator and of their overdue responses was effected as evidenced by signed return receipt cards.

Pursuant to the By-Laws of the NASD the arbitrator determined that Respondents, Portfolio Asset Management/USA Financial Group and Ronald S. Combs were required to submit to this arbitration proceeding and are, therefore, bound by the arbitrator's ruling and determination.

**AWARD**

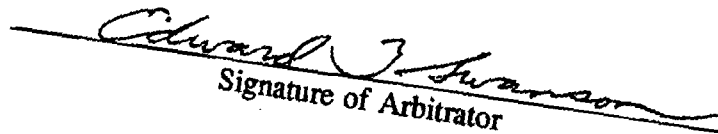
Pursuant to Section 10 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Industry Arbitrator, Edward T. Swanson, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on May 17, 1993, but not by the Respondents as required by Sections 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. Respondents Portfolio Asset Management/USA Financial Group and Ronald S. Combs are jointly and severally liable and shall pay \$4,800.00 in actual damages to Claimant Michael Brooks Zajackowski, plus simple interest at the legal statutory rate for the state of California from April 20, 1993 to the date of payment of the award.
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 Michael Brooks Zajackowski, shall be retained by the NASD, Inc. Respondents Portfolio Asset Management/USA Financial Group and Ronald S. Combs are jointly and severally liable and shall pay \$575.00 to the Claimant as reimbursement of the fee.

AFFIRMATION

I, EDWARD T. SWANSON, ESQ., 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.

  
Signature of Arbitrator

DATE OF DECISION:

November 8, 1994