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N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Robert M. Van Pelt

93-02676

Name of Respondents

Benita Pierce
B. Pierce & Co., Inc.

REPRESENTATION

Robert M. Van Pelt represented himself.

Benita Pierce represented herself and B. Pierce & Co., Inc.

CASE INFORMATION

Statement of Claim filed: July 7, 1993

Claimant Robert W. Van Pelt's ("Claimant") Submission Agreement signed on:
July 26, 1993

Joint Statement of Answer filed by Respondents Benita Pierce and B. Pierce &
Co., Inc. (jointly referred to as "Respondents") on: September 23, 1993

Benita Pierce's Submission Agreement signed on: September 20, 1993

B. Pierce & Co., Inc. Submission Agreement signed on: October 13, 1993

HEARING INFORMATION

Hearing Date/Sessions: May 4, 1994 - one session

Hearing Location: NASD District Office, Philadelphia, PA

CASE SUMMARY

Claimant alleged that his agreed upon compensation with Respondents was to be
\$2,000 per month. Claimant alleged that he diligently performed his services for

B. Pierce & Co. Claimant alleged that he is owed compensation in the amount of \$8,000. Claimant alleged that Respondents also owe him for business expenses he incurred while working for Respondents. Claimant asserted that B. Pierce delivered to Claimant a check in the amount of \$5,000 in recognition of and as partial payment of its obligation, but that on the following day Respondents stopped payment on the check. Claimant alleged that these monies are due and owing and that Respondents breached their contract with Claimant.

Respondents maintained that they never agreed to compensate Claimant. Respondents denied that there was any written or oral agreement to pay Claimant \$2,000 per month for his services. Respondents denied that they owed Claimant for any business expenses. Benita Pierce maintained that the \$5,000 check was provided to a colleague in need and not payment for services rendered. Benita Pierce maintained that she stopped payment on the check because her business could not afford to lend Claimant the money.

RELIEF REQUESTED

Claimant requested: Compensation in the amount of \$8,000, plus interest in the amount of \$738.18, reimbursement expenses in the amount of \$1,031.11, expenses for the Watts line in the amount of \$60.27, witnesses air fare in the amount of \$208 and all costs of these proceedings.

Respondents requested that Claimant's claim be dismissed in its entirety.

AWARD

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

1. That Respondents Benita Pierce and B. Pierce and Co. are jointly and severally liable to the Claimant and shall pay to the Claimant the sum of \$1,091.38. This sum reflects the decision that Respondents are to reimburse Claimant for the telephone, travel and entertainment expenses incurred by him in the amount of \$1,031.11 and for reimbursement to Claimant for the watts line installation in the amount of \$60.27.
2. All other damage requests are denied in their entirety.

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FORUM FEES

Pursuant to Section 44(c) of the Code of Arbitration Procedure, the forum fee assessment is as follows:

Claimant paid for one hearing session by depositing the amount of \$300. The Presiding Arbitrator has directed that the NASD, Inc. refund to Claimant his hearing session deposit of \$300. No hearing session fees are to be assessed in this matter.

Arbitrator's Signature
Name

Public/Industry


Michael Quarto

INDUSTRY

NASD Date of Decision: May 24, 1994