

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimant

Brett A. Singer

93-03324

Name of Respondent

Chatfield Dean & Co.

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**CASE SUMMARY**

In a claim filed with the National Association of Securities Dealers, Inc. on August 23, 1993, the Claimant Brett A. Singer, who appeared Pro Se, alleged that the Respondent Chatfield Dean & Co., refused to refund money for courses, examination and licensing fees that Claimant paid to the Respondent upon accepting employment with the Respondent. The Claimant contended that he was hired by the Respondent on July 8, 1993 and was required to pay two money orders totaling \$648.50 for the cost of course materials, two weeks of classroom instruction, and license and exam fees for the Series 7 and State of Illinois examinations. The Claimant further contended that he was instructed to bring the money orders to his second interview with the Respondent and that the Respondent forced him to make a quick decision regarding whether to accept the job that day. The Claimant asserted that after learning through the NASD, of the numerous disciplinary actions filed against the Respondent over the last several years, he decided not to proceed with the training program and the employment with the Respondent. Claimant Brett Singer further alleged that the Respondent profited from the money he paid to them and that although he should have to pay for the course materials that were given to him, the amounts for the classroom instruction and the license and exam fees should be refunded.

The Respondent Chatfield Dean & Co., through its counsel, Christa D. Taylor, Esq., maintained that it did not put any pressure on the Claimant to accept employment with the Respondent, nor did it profit in any way from the sums paid by the Claimant. The Respondent alleged that the \$348.50 the Claimant submitted for the NASD licensing fee was paid to the NASD and that once registration fees are turned over to the NASD they are not refundable. The Respondent further maintained that the Claimant's second payment of \$300.00 was made directly to an independent contractor, whom the Respondent hired to tutor employees to pass the Series 7 examination. The Respondent contended that this amount is also unrefundable because the tutor supplied the Claimant with study materials and was ready to instruct the Claimant in the classroom, but that the Claimant did not show up.

In a reply to the Answer, the Claimant refuted the allegations made in the Answer and alleged that the Respondent is attempting to cover up its high pressure recruiting tactics.

### **RELIEF REQUESTED**

Claimant Brett A. Singer requested \$575.00 in actual damages.

Respondent Chatfield Dean & Co. requested that the claims of the Claimant be dismissed.

### **AWARD**

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, G. Gale Roberson, Jr., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on August 18, 1993 and by the Respondent on September 23, 1993.

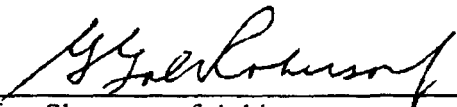
And, the Arbitrator, having considered the proof of the Parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. The Respondent Chatfield Dean & Co., is liable and shall pay to the Claimant Brett A. Singer \$150.00 in actual damages, plus simple interest at the rate of 6% per annum from August 18, 1993 to the date of payment of the Award.
2. The \$30.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD. Respondent Chatfield Dean & Co., shall pay to the Claimant Brett A. Singer \$30.00 as reimbursement of the fee.

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**AFFIRMATION**

I, **G. GALE ROBERSON, JR.**, 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:**      March 29, 1994