

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Corporate Securities Group, Inc.

93-04437

Name of Respondent

William John Vanderwerff

REPRESENTATION

For Claimant, Corporate Securities Group, Inc. ("CSG"): Gregory Tendrich, Esq. of Corporate Securities Group, Inc., Boca Raton, Florida.

For Respondent, William John Vanderwerff ("Vanderwerff"): pro se.

CASE INFORMATION

Statement of Claim filed: 10/20/93.

Claimant's Submission Agreement signed on: 10/20/93.

Statement of Answer and Counterclaim filed by Respondent, Vanderwerff, on: 1/10/94.

Respondent, Vanderwerff's, Submission Agreement signed on: 4/27/95.

HEARING INFORMATION

Hearing Date/Sessions: 4/27/95-two (2) sessions.

Hearing Location: Tampa, Florida.

CASE SUMMARY

Claimant alleged that Respondent, Vanderwerff, on or about August 20, 1990, signed and executed a Standard Branch Agreement which stated in part that "Licensee shall be solely responsible for all debt, expenses and/or other amounts incurred by licensee or licensee's registered representatives in their operation as a branch office of CSG", and that, therefore, Vanderwerff agreed to indemnify and pay Claimant for the award paid by Claimant in an arbitration matter. Claimant further stated that Respondent was aware of all terms and conditions of said Standard Branch Agreement.

Respondent, Vanderwerff stated that no award was issued against him in the underlying claim which has led to this arbitration and that there is no indemnification language or clause in the parties' written agreement. Respondent further asserted a Counterclaim against Claimant for the imposition of damages and exemplary damages.

RELIEF REQUESTED

Claimant requested an award against Vanderwerff in the amount of \$25,064.26, including interest, fees, and all costs associated with this arbitration proceeding.

Respondent requested dismissal of the Claim.

OTHER ISSUES CONSIDERED & DECIDED

1. Mr. Vanderwerff appeared at the hearing (which was scheduled to commence at 9:30 a.m.) at 11:00 a.m. and was allowed to join the hearing.
2. Mr. Vanderwerff voluntarily withdrew the Counterclaim at the hearing.
3. Claimant voluntarily withdrew its request for attorneys' fees at the hearing.
4. The parties have agreed that a handwritten, signed Award may be entered. In this case, the parties have agreed to receive a conformed copy of the Award while the original remains on file with the NASD.

AWARD

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

1. Respondent, Vanderwerff, is found not liable and, therefore, all claims against him are hereby dismissed.

OTHER COSTS

The parties shall each bear their own costs and expenses incurred in connection with this proceeding, including attorneys' fees.

FORUM FEES


Pursuant to Section 44c of the Code of Arbitration Procedure, the Arbitrator has assessed forum fees in the amount of \$1,200.00 (two (2) hearing sessions X \$600.00).

1. The Claimant, CSG' is hereby assessed Forum Fees in the amount of \$600.00 for which the NASD shall retain the \$600.00 previously deposited in full satisfaction thereof.
2. The Respondent, Vanderwerff, is hereby assessed Forum Fees in the amount of \$600.00 payable to the National Association of Securities Dealers, Inc.
3. The NASD shall retain the non-refundable filing fee of \$500.00 paid by the Claimant.

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

ARBITRATOR

Arbitrator's Signature


Jeffrey R. Edwards, Esq.
(Sole Industry Arbitrator)

