

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

J.W. Charles Securities, Inc.

95-00173

Name of Respondent

Robert J. Solt, Jr.

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on January 12, 1995, Claimant J.W. Charles Securities, Inc., ("Claimant"), through its representative and in-house counsel, Charles E. Scarlett, Esq., located in Boca Raton, FL, alleged that Respondent Robert J. Solt, Jr. ("Respondent"), was hired on or about June 22, 1994, as a registered representative in its Shrewsbury, NJ office. Claimant further maintained that Respondent executed a Promissory Note ("Note") in the amount of \$8,000.00 which was to be repaid at the rate of \$4,000.00 on each anniversary date of the Note. Claimant contended that on or about September 30, 1994, Respondent voluntarily resigned from Claimant's employment. Claimant further contended that Respondent has failed to make payment on the outstanding Note. Claimant alleged that as a result of the above, it has suffered a loss for which the Respondent should be held liable.

Respondent Robert J. Solt, Jr., failed to file an Answer to the Statement of Claim.

RELIEF REQUESTED

Claimant J.W. Charles Securities, Inc., requested \$8,000.00 in actual damages, plus interest, attorney's fees, and costs.

Respondent Robert J. Solt, Jr., failed to file an Answer to the Statement of Claim.

OTHER ISSUES CONSIDERED AND DECIDED

In accordance with Section 10 of the NASD Code of Arbitration Procedure, the Respondent Robert J. Solt, Jr., was served by regular mail and given an opportunity to respond, which he failed to do.

Pursuant to the By-laws of the NASD, the Arbitrator determined that Respondent Robert J. Solt, Jr., has notice of the claim, and was required to submit to this arbitration proceeding; and is, therefore, bound by the arbitrator's ruling and determination.

AWARD

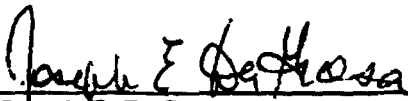
Pursuant to Section 10 of the NASD, Inc. Code of Arbitration Procedure, a single Industry Arbitrator, Joseph E. DaGrosa, was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant J.W. Charles Securities, Inc., on January 26, 1995, and not by the Respondent Robert J. Solt, Jr., as required by Sections 8 and 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. The Respondent Robert J. Solt, Jr., is liable and shall pay to the Claimant J.W. Charles Securities, Inc., \$8,000.00 in actual damages.
2. The Respondent Robert J. Solt, Jr., is liable and shall pay to the Claimant J.W. Charles Securities, Inc., interest at the rate of 12% per annum from the date of the Award to the date of payment of the Award.
3. The Respondent Robert J. Solt, Jr., is liable and shall pay to the Claimant J.W. Charles Securities, Inc., \$1,200.00 as reimbursement of attorney's fees as is provided for in the employment agreement.
4. All other relief requests are denied.
5. The \$575.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant J.W. Charles Securities, Inc., shall be retained by the NASD, Inc. The Respondent Robert J. Solt, Jr., is liable and shall pay to the Claimant J.W. Charles Securities, Inc., \$575.00 as reimbursement of the filing fee.

AFFIRMATION

I, **JOSEPH E. DAGROSA**, 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.



Joseph E. DaGrosa

DATE OF DECISION: November 2, 1995