

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Dean Witter Reynolds, Inc.

Case No. 94-00882

Name of Respondent

David Weinreb

REPRESENTATION

For Claimant, Dean Witter Reynolds, Inc.: Anne W. Tennant, Esq., Steel Hector & Davis, West Palm Beach, Florida.

Respondent David Weinreb was pro se.

CASE INFORMATION

Statement of Claim filed: March 4, 1994 and Amended Complaint filed: October 19, 1994.

Claimant's Submission Agreement signed on: March 4, 1994.

Statement of Answer filed by Respondent, David Weinreb on: April 27, 1994.

Respondent, David Weinreb Submission Agreement signed on: April 27, 1994.

HEARING INFORMATION

On January 6, 1995 a hearing lasting one session was held in Fort Lauderdale, Florida.

CASE SUMMARY

Claimant, alleged that Respondent voluntarily terminated his employment in violation of his employment contract. That Respondent is obligated under this contract to pay Claimant the costs and expenses incurred by the Claimant in

training Respondent. That Respondent placed an advertisement in a magazine in direct violation of Claimant's policy and pursuant to Respondents employment contract, Respondent is obligated to indemnify Claimant against costs of such advertisement.

Respondent did not appear at the hearing. Respondent in his written answer denied all allegations of wrongdoing. Respondent alleged that Claimant did not pay for the cost of his licensing.

RELIEF REQUESTED

Claimant requested; the amount of \$28,000.00 due under the Agreement for training costs, \$2,759.74 to indemnify Claimant for liability caused by the placing of the advertisement, plus interest, costs, attorney's fees, and any and all further relief which this panel deems just and proper.

Respondent requested the claim be dismissed in its entirety.

OTHER ISSUES CONSIDERED & DECIDED

Respondent failed to appear at hearing. This Panel finds that it has jurisdiction because Respondent submitted an executed submission agreement and pursuant to Section 12 of the NASD Code of Arbitration Procedure because Respondent was an associated person at the time this controversy arose.

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered. In either case, the parties have agreed to receive conformed copies of the Award while the original remain on file with the NASD.

AWARD

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

1. Respondent, David Weinreb, is found liable and shall pay to the Claimant \$20,000.00 for the training costs, and \$2,759.00 for the cost of the advertisement placed.
2. Claimant's request for interest, costs, and attorney's fees are denied.

OTHER COSTS

Other than the Forum Fees detailed below, the parties shall each bear all other costs and expenses incurred by them in connection with this proceeding.

FORUM FEES

- 1. Pursuant to Section 44(c) of the Code of Arbitration Procedure, the panel has assessed forum fees in the amount of \$600.00 (1 session x \$600.00).**
- 2. Claimant is hereby assessed forum fees in the amount of \$600.00, and the NASD shall retain the previously deposited \$600.00 leaving a zero balance owed.**
- 3. NASD shall retain the non-refundable filing fee of \$500.00 paid by Claimant.**

Concurring Arbitrators' Signatures

Name

Public/Industry

/S/

Marcy A. Lewis, Esq.

Industry

/S/

Carl J. Hegner

Industry

/S/

Sanford M. Naidith

Industry

Date of Decision: February 16, 1995