

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Oppenheimer & Co., Inc.

94-01301

Name of Respondent

Scott Alan Ritcey

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on April 6, 1994, Claimant, Oppenheimer & Co., Inc., through its representative and outside counsel, Joseph F. Keenan, Esq., of Bochat & Keenan, P.C., in Garden City, N.Y., alleged that Respondent, Scott Alan Ritcey, became employed by Claimant and executed a Salesman Compensation schedule on or about May 11, 1992. Claimant further alleged that this agreement provided that the Respondent would receive a \$4,000.00 per month draw from June 11, 1992 until June 10, 1993, versus a 65% pay out on commissions and that all "outstanding draws and advances were to be repaid upon resignation / termination". Claimant contended that the Respondent resigned from its employment on May 21, 1993, and at that time of his resignation, the Respondent owed Claimant \$5,179.05 for his draw deficit. As a result of the above, Claimant alleged that it has suffered a loss for which Respondent should be held liable.

Respondent, Scott Alan Ritcey, who appeared Pro Se, maintained that he entered into an accelerated payout agreement with the Claimant and pursuant to that agreement, he was permitted to select a twelve month period during his employment to receive an accelerated payout. Respondent further maintained that he had originally selected to start the accelerated payout immediately upon being registered, but retained the option to modify that decision at a later date. Respondent contended that upon his resignation he informed Claimant that he would like to receive his accelerated payout for the previous twelve months that he was employed and that Claimant has not paid him to date. Respondent further contended that his resignation was necessary in order to fulfill his duties as a registered representative. As a result of the above, Respondent maintained that he should not be held liable.

RELIEF REQUESTED

Claimant, Oppenheimer & Co., Inc., requested \$5,179.05 in actual damages, plus interest and costs.

Respondent, Scott Alan Ritcey, requested that the claims of the Claimant be dismissed.

AWARD

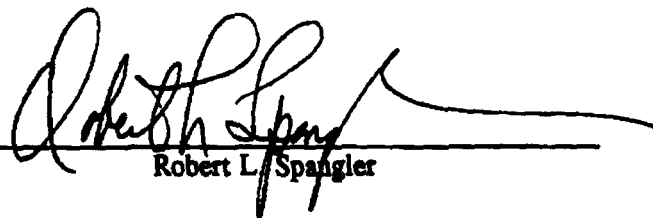
Pursuant to Section 10 of the NASD, Inc. Code of Arbitration Procedure, a single Industry Arbitrator, Robert L. Spangler, was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant, Oppenheimer & Co., Inc., on June 3, 1994, and by the Respondent, Scott Alan Ritcey, on August 9, 1994.

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. Respondent, Scott Alan Ritcey, is liable and shall pay to the Claimant, Oppenheimer & Co., Inc., \$5,179.05 in actual damages.
2. Respondent, Scott Alan Ritcey, is liable and shall pay to the Claimant, Oppenheimer & Co., Inc., interest at the rate of 9% per annum from May 21, 1993 to the date of payment of the award.
3. The parties shall bear their respective costs.
4. The \$575.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant, Oppenheimer & Co., Inc., shall be retained by the NASD, Inc. Respondent, Scott Alan Ritcey, is liable and shall pay to the Claimant, Oppenheimer & Co., Inc., \$575.00 as reimbursement of the filing fee.

AFFIRMATION

I, **ROBERT L. SPANGLER**, 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.


Robert L. Spangler

DATE OF DECISION: November 28, 1995