

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Arthur E. Baz

94-02391

Name of Respondent

The Ohio Company

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on June 23, 1994, Claimant Arthur E. Baz, who appeared Pro Se, alleged that Respondent The Ohio Company withheld commissions from him, debited his account without authorization and failed to pay his expenses. Claimant further alleged that he was a registered representative for Respondent from June 1, 1986 until he was terminated on April 4, 1994. Claimant contended that from March 25, 1994 to April 4, 1994 he generated \$3,900.00 of gross commissions, of which he was entitled to 35 %, or \$1,365.00, but Respondent failed to pay him. Claimant further contended that after his employment was terminated, Respondent debited the joint account he maintained with his wife for \$5,391.00, representing the \$4,641.00 gross commission earned on a sale of municipal bonds to a Mr. Funari and a gross credit of \$750.00 given to a Mr. Coleman on a stock purchase. Claimant alleged that even if Respondent was correct in debiting his account, it should have been for the net amounts received by him, not the gross amount. As a result of the above, Claimant contended that he has suffered damages for which the Respondent should be held liable.

Respondent The Ohio Company, through its representative, James A. Francis, Esq., Columbus, OH, maintained that Mr. Funari had not initiated the trades in question and these trades were done to generate commissions which were then returned to the clients. Respondent further maintained that this was a settlement with customers and Claimant's liability is not limited to commissions. Respondent contended that it computed the amount of commissions due Claimant and sent him a check for \$378.20 and that it was within their discretion to charge settlements to Claimant. As a result of the above, Respondent maintained that it should not be held liable in this matter.

RELIEF REQUESTED

Claimant Arthur E. Baz requested \$6,787.00 in actual damages, plus costs and expenses.

Respondent The Ohio Company requested that the claims of the Claimant be dismissed and that it be awarded attorney's fees.

AWARD

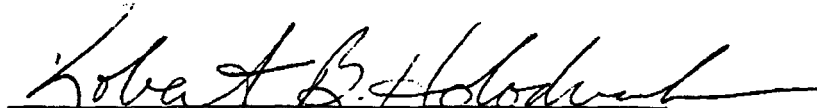
Pursuant to Section 10 of the NASD, Inc. Code of Arbitration Procedure, a single Industry Arbitrator, Robert B. Holodnak, Esq., was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on June 20, 1994 and by the Respondent on September 14, 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. The claims of the Claimant Arthur E. Baz against Respondent The Ohio Company are dismissed in their entirety.
2. The parties shall bear their respective costs.
3. The \$575.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc.

AFFIRMATION

I, **ROBERT B. HOLODNAK, ESQ.**, 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.


Signature of Arbitrator

DATE OF DECISION: April 19, 1995