

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Corporate Securities Group, Inc.

95-00562

Name of Respondent

Gary S. Heller

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on February 2, 1995, Claimant Corporate Securities Group, Inc., through its representative and in-house counsel, Gregory Tendrich, Esq., Boca Raton, FL, alleged that Respondent Gary S. Heller, failed to repay a loan evidenced by a Promissory Note ("the Note"). Claimant further alleged that on or about November 18, 1993, Respondent became associated with Claimant as a Registered Representative. Claimant contended that on or about November 18, 1993, Respondent executed a Promissory Note evidencing his indebtedness to Claimant in the amount of \$10,000.00. Claimant further contended that said indebtedness was to be forgiven at the rate of 50% of the Note per year on each anniversary date of the Note provided Respondent was still registered with Claimant during that period. Claimant alleged that on or about November 22, 1994, Respondent resigned from its employment and at the time of his resignation, Respondent was still indebted to Claimant in the amount of \$4,588.56, which Respondent has refused to repay. As a result of the above, Claimant alleged that it has suffered a loss for which Respondent should be held liable.

Respondent Gary S. Heller, who appeared Pro Se, maintained that his contract with the Claimant was assigned to J.W. Charles Securities, Inc. ("J.W.") even though the contract did not provide for assignment. Respondent further maintained that he neither resigned nor was he terminated for cause by the Claimant. Respondent contended that he was forced to transfer to J.W., and resignation from J.W. is not the equivalent of resignation from the Claimant. Respondent further contended that there is no legal basis to transfer debt from the Claimant to J.W. and accordingly, he should not be held liable.

RELIEF REQUESTED

Claimant Corporate Securities Group, Inc., requested \$4,588.56 in actual damages.

Respondent Gary S. Heller, requested that the claims of the Claimant be dismissed.

AWARD

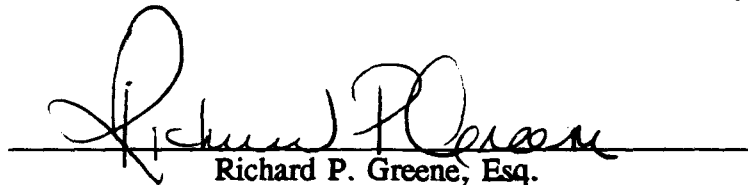
Pursuant to Section 10 of the NASD, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Richard P. Greene, Esq., was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on January 1, 1995 and not by Respondent as 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. Respondent Gary S. Heller, is liable and shall pay to the Claimant Corporate Securities Group, Inc., \$4,588.56 in actual damages.
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 Corporate Securities Group, Inc., shall be retained by the NASD, Inc. Respondent Gary S. Heller, is liable and shall pay to the Claimant \$575.00 as reimbursement of the filing fee.

AFFIRMATION

I, **RICHARD P. GREENE, 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.


Richard P. Greene, Esq.

DATE OF DECISION: September 25, 1995