

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Commonwealth Associates

95-01548

Name of Respondent

Stephen Dupree

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on March 27, 1995, Claimant, Commonwealth Associates, through its representative, David S. Richan, Esq., of Tenzer Greenblatt LLP, located in New York, NY, alleged that Respondent, Stephen Dupree, failed to repay money owed as evidenced by a Promissory Note. Claimant further alleged that it advanced the sum of \$12,500.00 to the Respondent, pursuant to a Promissory Note executed by Respondent on January 5, 1994. Claimant contended that it was agreed upon that the Note would be repaid upon the termination of Respondent's employment with Claimant. Claimant further contended that Respondent's employment was terminated on December 17, 1993. Claimant alleged that Respondent has repaid \$4,500.00, but \$8,000.00 of the advances remain unpaid. As a result of the above, Claimant alleged that it has suffered a loss for which the Respondent should be held liable.

Respondent, Stephen Dupree, through his representative, Joseph F. Keenan, Esq., of Bochat & Keenan, P.C., located in Garden City, NY, generally denied the allegations contained in the Statement of Claim. Respondent maintained that he signed the Promissory Note only after being threatened and coerced by Claimant with the loss of his job. As a result of the above, Respondent maintained that he should not be held liable.

RELIEF REQUESTED

Claimant, Commonwealth Associates, requested \$8,000.00 in actual damages, plus interest, costs and attorney's fees.

Respondent, Stephen Dupree, 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, Samuel P. Peluso, was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant, Commonwealth Associates, on March 20, 1995, and by the Respondent, Stephen Dupree, on July 18, 1995.

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, Stephen Dupree, is liable and shall pay to the Claimant, Commonwealth Associates, \$8,000.00 in actual damages.
2. The parties shall bear their respective costs and attorney's fees.
3. The \$575.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant, Commonwealth Associates, shall be retained by the NASD, Inc.

AFFIRMATION

STATE OF

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ss:

COUNTY OF

I, SAMUEL P. PELUSO, 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: December 13, 1995