

N.A.S.D. REGULATION, INC. AWARD

NASD REGULATION, INC.

In the Matter of the Arbitration Between

Name of Claimant

Commonwealth Associates

95-01903

Name of Respondent

Thomas J. Littleton

REPRESENTATION

For Claimant, Commonwealth Associates, appeared J.P. Wilson, Esq. in-house counsel for Commonwealth Associates, located in New York, New York.

Respondent, Thomas J. Littleton, did not appear at the evidentiary hearing conducted in this matter.

CASE INFORMATION

Statement of Claim filed: April 18, 1995

Claimant's Submission Agreement signed on: March 20, 1995

Statement of Answer filed by Respondent, Thomas J. Littleton on: June 20, 1995

Respondent, Thomas Littleton's Submission Agreement signed on: June 20, 1995

HEARING INFORMATION

Hearing Date/Sessions: January 27, 1997 1 Session

Hearing Location: Club Quarters
52 Williams Street
New York, New York

CASE SUMMARY

Claimant alleged that it advanced the sum of \$10,000.00 to Respondent pursuant to a Promissory Note executed by Respondent on May 20, 1993 in connection with his employment with Claimant. Claimant alleged the advance was made on the express condition that such sum would be repaid upon the termination of Respondent's employment with Claimant.

Claimant alleged that Respondent's employment was terminated on May 21, 1993, and that despite due demand the \$10,000.00 advance remains unpaid by Respondent.

Respondent maintained that he accepted employment with Claimant on March 16, 1993, and began work at the Claimant's Shrewsbury, New Jersey office. Respondent maintained that, in the presence of five other brokers, he was told that the following conditions would be present: 1) Claimant would be an NYSE member by July 1, 1995; 2) Claimant would have an in-house trader; 3) the brokers would be able to draw of commissions if need be; and, 4) the brokers would have their own trading accounts. Respondent maintained that these and other promises were reneged on by Claimant.

Respondent also maintained that he was told that there would be no set work hours; the trading desk would not be a profit center; that there would be no pressure to buy in-house stock; and, that the commission structure would not change. Claimant alleged that the although he was told these conditions would not occur; they occurred on a regular basis.

RELIEF REQUESTED

Claimant requested damages in the amount of \$10,000.00 plus costs incurred in past attempts to collect Respondent's debt, plus costs and attorney's fees incurred in the proceeding. Claimant also requested simple prejudgment interest of 9% on the entire award from May 21, 1993.

Respondent requested that all claims be dismissed in their entirety.

OTHER ISSUES CONSIDERED & DECIDED

The parties have agreed that the Award in this matter may be handwritten, signed Award may be entered. The parties have also agreed to receive conformed copies of the Award while the original(s) remain on file with the NASD.

AWARD

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

1. Respondent, Thomas J. Littleton, is liable and shall pay to Claimant, Commonwealth Associates, the sum of \$10,000.00;
2. Respondent, Thomas J. Littleton, is liable and shall pay to Claimant, Commonwealth Associates, the sum of \$300.00 representing reimbursement of the hearing session deposit submitted by Claimant; and,
3. All other requests for relief are denied.

FORUM FEES

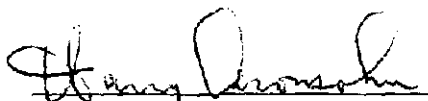
Pursuant to Rule 10205(c) of the Code of Arbitration Procedure, the following Forum Fees are assessed:

Total Forum Fees:	\$300.00	(1 Session x \$300)
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Respondent, Thomas J. Littleton, is assessed the sum of \$300.00 representing the total forum fees due, less \$300.00 reimbursement to Claimant, leaving \$0.00 due.

ARBITRATOR'S SIGNATURE

I, Harry Aronsohn, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein, and who executed this instrument which is my decision in the above-captioned matter.


Harry Aronsohn

Date of Decision: JUNE 5, 1997