

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimant(s)

Commonwealth Associates

95-01904

Name of Respondent(s)

Marc R. Lunderman

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**REPRESENTATION**

For Claimant appeared Allan N. Taffet, Esq. of Tenzer Greenblatt, LLP, New York, New York.

Respondent appeared Pro Se.

**CASE INFORMATION**

Statement of Claim filed: April 17, 1995.

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

Statement of Answer filed by Respondent on: June 14, 1995.

Respondent's Submission Agreement signed on: July 7, 1995.

**HEARING INFORMATION**

Hearing Date/Session: May 7, 1996- One Session

The hearing was held at the NASD Inc.'s offices located in New York City, New York.

**CASE SUMMARY**

Claimant alleged that it advanced the sum of \$15,000.00 to respondent in connection with his employment at Commonwealth on the express condition that such sum would be repaid upon termination of his employment at Commonwealth. Claimant also alleged that respondent's employment at Commonwealth was terminated on May 25, 1993 and that the \$15,000.00 remains unpaid by respondent despite due demand.

Respondent maintained that many promises were made to the brokers such as they would be able to buy stock off the bid, they could draw off of commissions earned, they would have trading accounts and claimant would be a New York exchange firm and that none of these promises, among others were kept. Further, respondent maintained that these promises were made to lure him and other brokers away from their prior positions with other firms and that not only was every promise broken, respondent noticed a number of rule violations.

#### **RELIEF REQUESTED**

Claimant requested damages in the amount of \$15,000.00 plus attorney's fees, prejudgment interest, costs of this proceeding and costs incurred in past attempts to collect this debt.

Respondent did not specifically request relief.

#### **OTHER ISSUES CONSIDERED & DECIDED**

The parties have agreed that a handwritten, signed Award may be entered. In this case, the parties have agreed to receive a conformed copy of the Award while the original remains on file with the NASD.

#### **AWARD**

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

1. Respondent Marc R. Lunderman be and hereby is liable and shall pay Claimant Commonwealth Associates the sum of \$3,500.00, interest specifically excluded.
2. All other claims are hereby denied, including attorney's fees.
3. Each party shall bear their respective costs.

#### **FORUM FEES**

Pursuant to Section 44c of the Code of Arbitration Procedure, the arbitrator has determined that the NASD shall retain the \$500.00 filing fee and has assessed the following Forum Fee:

1 Hearing Session x \$300.00 =	\$300.00
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The Claimant is liable and shall pay to the NASD the sum of \$300.00 less the hearing session deposit (\$300.00) = net \$0 due.

Fees are payable to the National Association of Securities Dealers, Inc.

Page Three  
Award #95-01904

**ARBITRATOR'S SIGNATURE**

A handwritten signature in cursive script, appearing to read "Robina Fedora Asti".

Robina Fedora Asti  
Industry arbitrator

Date of Decision: June 6, 1996