

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant(s)

Commonwealth Associates

95-01929

Name of Respondent(s)

Salvatore D'Elia

REPRESENTATION

For Claimant Commonwealth Associates ("Claimant") appeared Allan N. Taffet, Esq. of the firm Paradise & Alberts LLP, located in New York, N.Y.

Respondent Salvatore D'Elia ("Respondent") did not enter an appearance in this matter.

CASE INFORMATION

Statement of Claim filed: April 17, 1995

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

Respondent did not file a Statement of Answer or an executed Submission Agreement.

HEARING INFORMATION

Hearing Date/Sessions: May 1, 1996 - 1 session

Hearing Location: The hearing was held at the Millenium Hilton Hotel located in New York, N.Y.

CASE SUMMARY

Claimant alleged that it advanced the sum of \$11,250.00 to Respondent, in connection with Respondent's employment with Claimant, on the express condition that such sum would be repaid upon termination of his employment. Claimant further alleged that Respondent's employment was terminated on April 20, 1994. Claimant contended that the advance remains unpaid by Respondent despite due demand.

RELIEF REQUESTED

Claimant requested \$11,250 in actual damages plus costs, attorney's fees, and interest at 9% from April 20, 1994.

OTHER ISSUES CONSIDERED & DECIDED

1. Pursuant to Section 1 of the NASD Code of Arbitration Procedure (the "Code"), the arbitrator found subject matter jurisdiction over this entire controversy and specifically as it related to Respondent Salvatore D'Elia.
2. The arbitrator found that Respondent Salvatore D'Elia was a person associated with a member of the NASD at the time this controversy arose. Consequently, the arbitrator found personal jurisdiction over Respondent Salvatore D'Elia pursuant to Section 8 of the Code.
3. The arbitrator found the Statement of Claim was properly served upon Respondent Salvatore D'Elia pursuant to Section 25(a) of the Code. Consequently, the arbitrator found that Respondent was required to file with the NASD a Statement of Answer and Submission Agreement pursuant to Section 25(b) of the Code.
4. In accordance with Sections 21, 26, and 29 of the Code, the arbitrator found that Respondent Salvatore D'Elia was provided with "due notice" of the hearing in this matter by regular and certified mail. The arbitrator, therefore, determined to proceed with the hearing without Respondent whose absence was unexcused.
5. The Claimant made a request to amend the Statement of Claim. The arbitrator denied the request.

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, the undersigned arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent Salvatore D'Elia be and hereby is liable and shall pay to the Claimant \$11,250.00 in actual damages.
2. Respondent Salvatore D'Elia be and hereby is liable and shall pay to the Claimant interest at the rate of 9% from April 20, 1994 to the date of payment of this award.
3. Respondent Salvatore D'Elia be and hereby is liable and shall pay to the Claimant \$1,600.00 as reimbursement for attorney's fees.
4. All other claims be and hereby are denied.

FORUM FEES

Pursuant to Section 44c of the Code of Arbitration Procedure, the following Forum Fees are assessed.

non refundable filing fee:	\$500.00
1 hearing session x \$300.00:	\$300.00
total fees assessed:	\$800.00

1. Claimant be and hereby is liable for \$400.00 representing one half of forum fees assessed. Claimant previously deposited \$800.00 with the NASD and accordingly, shall be reimbursed \$400.00 by the Respondent.
2. Respondent be and hereby is liable for \$400.00 representing one half of forum fees assessed and shall pay this amount to the Claimant as reimbursement of the fee previously deposited.

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

Arbitrator's Signature
Name

William Crowe, Jr.
William Crowe, Jr., Esq.

I, William Crowe, Jr., Esq., do hereby affirm that this is my decision in the above-captioned matter.

William Crowe, Jr.

Date of Decision: May 29, 1996