

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Biltmore Securities, Inc.

95-02903

Name of Respondent

Barry S. Briganti

REPRESENTATION

For Claimant Biltmore Securities, Inc. ("Biltmore"): Edward P. Degenhardt, Esq., of Bernstein & Wasserman, Fort Lauderdale, FL.

For Respondent Barry S. Briganti ("Briganti"): Pro se.

CASE INFORMATION

Statement of Claim filed on: June 2, 1995.

Claimant Biltmore's Submission Agreement signed on: June 7, 1995, by Arnold Roseman, Director of Compliance of Biltmore, on behalf of Biltmore.

Respondent, Briganti, did not file a Statement of Answer or sign a Submission Agreement as required by sections 8 and 25 of the Code of Arbitration Procedure.

HEARING INFORMATION

On February 23, 1996, in Fort Lauderdale, Florida, a hearing lasting one (1) session was conducted.

CASE SUMMARY

Claimant Biltmore alleged that on or about October 12, 1994, Biltmore and Briganti entered into an employment agreement setting forth the terms and conditions of Briganti's employment at Biltmore, which included a provision in paragraph 4(c) calling for immediate reimbursement to Biltmore of "all expenses incurred by it in connection with the performance" of Briganti's duties, "including but not limited to, the cost of training, telephone, secretarial and prospecting services

directly attributable to" Briganti. On January 30, 1995, Briganti left Biltmore's employment. On March 14, 1995, Biltmore sent Briganti a letter demanding reimbursement of a total of \$7,212.83 pursuant to paragraph 4(c) of the employment agreement. Briganti refused to pay this amount to Biltmore and as a result, this sum is still outstanding.

At the hearing, Respondent, Briganti, admitted that the money was advanced to him by Biltmore and that he had agreed to repay some of the money owed but that he did not receive his last commission check and that that amount should be subtracted from the amount requested by Biltmore.

RELIEF REQUESTED

Claimant demanded judgment in the amount of \$7,212.83, together with interest, attorneys fees, costs, and disbursements, and such other relief as the Arbitrator deemed appropriate.

OTHER ISSUES CONSIDERED AND DECIDED

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award be entered. In either case, the parties have agreed to receive conformed copies of the Award while the original remains on file with the NASD.

AWARD

After considering the Statement of Claim, 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, Briganti, is found liable and shall pay to Claimant, Biltmore, the amount of \$7,000.00.
2. Claimant's requests for attorneys fees, costs, and disbursements are denied.

FORUM FEES

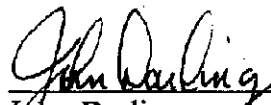
Pursuant to section 44(c) of the Code of Arbitration Procedure, the Arbitrator has assessed a forum fee in the amount of \$300.00 for one hearing session.

1. Claimant is hereby assessed forum fees in the amount of \$300.00, for which the NASD shall retain the \$300.00 hearing session deposit previously deposited in full satisfaction thereof.
2. The NASD shall retain the non-refundable filing fee of \$500.00 paid by Claimant.

3. The NASD will refund to Claimant \$400.00, which represents the difference between Claimant's total payment of \$1,300.00 to the NASD and the actual amount due of \$900.00 (representing the member surcharge of \$100.00; the filing fee of \$500.00; and the hearing session deposit of \$300.00).

ARBITRATOR

Arbitrator's Signature



John Darling
(Sole Public Arbitrator)

Date of Decision:

RECIPIENT:

John Darling