

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Torrey Pines Securities, Inc.

95-04113

Name of Respondent

Edward Golick

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on August 28, 1995, Claimant Torrey Pines Securities, Inc. ("Claimant"), through its representative and President, Jack C. Smith, alleged that Respondent Edward Golick ("Golick") was employed by Claimant from July 9, 1992 through March 8, 1995, at which time he voluntarily resigned. Claimant further alleged that upon leaving, Respondent owed Claimant a total of \$6,969.00 which resulted from advances against future commissions plus expenses above his earned revenue and that said figure is derived according to Claimant's internal accounting procedures. Claimant contended that Respondent Golick to date has failed to repay the above debt. Claimant further contended that as a result of the above, it has suffered a loss for which the Respondent should be held liable.

Respondent Edward Golick, through his representative, L. Van Stillman, Esq., located in Boca Raton, FL., maintained that any monies that might have been owed to Claimant as of March 8, 1995 were offset by commissions owed to Respondent by Claimant that were in fact never paid. Respondent further maintained that various charges plus expenses used by Claimant in recovery calculations are not charges the Respondent was obligated to pay pursuant to the employment agreement between the parties. Respondent contended that certain charges from March, 1995 are trading losses but are nevertheless used by Claimant in recovery calculations and are, however, invalid as these losses occurred after Respondent's resignation. Respondent further contended that as a result of the above, he should not be held liable.

RELIEF REQUESTED

Claimant Torrey Pines Securities, Inc., requested \$6,969.00 in actual damages, plus applicable interest charges.

Respondent Edward Golick, 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, William J. Brack, was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant Torrey Pines Securities, Inc., on August 24, 1995, and by the Respondent Edward Golick, on October 17, 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. The Respondent Edward Golick, is liable and shall pay to the Claimant Torrey Pines Securities, Inc., \$6,969.00 in actual damages.
2. The parties shall bear their respective costs.
3. The \$575.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant Torrey Pines Securities, Inc., shall be retained by the NASD, Inc.
4. All other relief requests are denied.

AFFIRMATION

I, **WILLIAM J. BRACK**, 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: January 29, 1996