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N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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Securities Dealers, Inc.

In the Matter of the Arbitration Between



1996

ARights

Dean Witter Reynolds, Inc.

95-04669

Name of Respondent

Jeffrey D. Hurst

REPRESENTATION

For Claimant: Michael S. Taaffe, Esq. of the law firm of Abel, Band, Russell, Collier, Pitchford & Gordon, Chartered., Sarasota, FL

For Respondent: The Respondent did not appear.

CASE INFORMATION

Statement of Claim filed: October 2, 1995.

Claimant's Submission Agreement signed on: September 29, 1995.

Claimant's Motion to Bar Respondent's Answer and Defenses filed on May 22, 1996.

The Respondent did not execute a submission agreement or submit a Statement of Answer as required pursuant to Sections 12 and 25 of the NASD Code of Arbitration Procedure.

HEARING INFORMATION

On July 17, 1996, in Tampa, FL, a hearing lasting one session was conducted.

CASE SUMMARY

Claimant alleged that on September 12, 1994 Dean Witter Reynolds, Inc. ("Dean Witter") Inc. employed Jeffrey D. Hurst ("Hurst") as an Account Executive trainee and on September 12, 1994, Hurst and Dean Witter entered into a written agreement which stated in relevant part that

"In the event of voluntary termination or termination for cause, employee shall pay as damage;; to Dean Witter Twenty Eight Thousand Dollars(\$28,000.00) representing the cost and expense: incurred by the Company in training.. ." On June 8, 1995, Hurst employment with Dean Witter was terminated and under the Agreement, Hurst is thus obligated to pay Dean Witter as damages the sum of \$28,000.00.

Respondent Hurst did not submit a Statement of Answer (see "Other Issues").

RELIEF REQUESTED

Claimant requested damages in the sum of \$28,000.00 plus interest at the legal rate from June: 8, 1995 to the date of the arbitration award plus. the costs of arbitration and any and all further relief that the panel deemed just and proper.

OTHER ISSUES CONSIDERED & DECIDED

Respondent Hurst failed to submit an executed Submission Agreement, a Statement of Answer, or to appear at the hearing. This panel **finds** that it has jurisdiction pursuant to Section 12 of the NASD Code of Arbitration Procedure because Mr. Hurst was an associated person at the time this controversy arose. In addition, in accordance with Sections 21, 26 and 29 of the NASD Code of Arbitration Procedure, the arbitration panel determined that Mr Hurst had "due: of Arbitration notice" of the hearing conducted in this matter by regular and certified mail. The arbitration panel, therefore, determined to proceed with the hearing without Respondent Hurst whose absence was unexcused.

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

The arbitration panel granted the Claimant's Motion To Bar Respondent's Answer and Defenses.

AWARD

After considering the pleadings, the testimony and the evidence presented at the hearing , the undersigned arbitrators have decided in full and **final** resolution of the issues submitted for determination as follows:

1. The Respondent be and hereby is liable and shall pay the Claimant the sum of **\$33,200.00**, inclusive of pre-judgement interest.
2. Each party shall bear their respective costs including attorneys' fees.

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FORUM FEES

Pursuant to Section 44(c) of the Code of Arbitration Procedure, the NASD shall retain the \$500.00 claim **filing** fee and the **\$600.00** hearing session deposit previously paid to the NASD.

Concurring Arbitrators' Signatures

Name

Public/Industry

/S/

Industry

Arthur De Stefano

/S/

Industry

Harris E. Bunking

/S/

Industry

Daniel Calabria

October 21, 1996

Date of Decision: