

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

GKN Securities Corp

95-04884

Name of Respondent

Mark Jurman

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on October 16, 1995, claimant GKN Securities Corp. ("claimant"), through its representative and in-house counsel Katherine Nathan, alleged that respondent Mark Jurman ("respondent") failed to repay a debit owed to GKN after his employment was terminated. Claimant further alleged that on or about October 3, 1994, respondent entered into an Association Agreement with GKN. Claimant also alleged that pursuant to the Association Agreement, respondent agreed to repay and indemnify GKN for certain expenses and unsecured customer debits. Claimant asserted that on or about October 4, 1994, respondent signed an Increased Payout Agreement where he agreed to repay to GKN for excess commissions paid to him over the standard commission grid should his employment terminate at GKN for any reason prior to October 1995. Claimant further asserted that respondent's employment was terminated at GKN on or about December 1, 1994. Claimant also asserted that respondent owes GKN \$5,217.18 for expenses and/or unsecured debits. Claimant contended that despite demands by GKN, respondent has failed to repay the full amount owed.

Respondent Mark Jurman ("respondent"), who appeared Pro Se, maintained that on or about October, 1994, he entered into a commission agreement with GKN, which stated that he was to receive an advance payment for the first three months of his employment. Respondent further maintained that he terminated his employment after two months, leaving his second month commission in lieu of any outstanding payment that he owed. Respondent also maintained that it is impossible under the contractual agreement that he is liable for all of his salary that GKN paid him.

RELIEF REQUESTED

Claimant GKN Securities Corporation requested \$5,217.18; plus expenses and attorneys' fees.

Respondent Mark Jurman requested that the claims of the claimant be dismissed in their entirety.

AWARD

Pursuant to Section 10 of the NASD, Inc. Code of Arbitration Procedure, a single Industry Arbitrator, William Crowe, Jr. Esq., was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the claimant GKN Securities Corporation on October 2, 1995, and by respondent Mark Jurman on November 29, 1995, as required by Sections 8 and 10 of the NASD Code of Arbitration Procedure.

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. Respondent Mark Jurman is liable and shall pay to the claimant GKN Securities Corporation, \$2,445.62 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 GKN Securities Corporation shall be retained by the NASD, Inc. Respondent Mark Jurman is liable and shall pay to the claimant GKN Securities Corporation \$282.50 as reimbursement for one-half the filing fee.

AFFIRMATION

STATE OF *NEW YORK*

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ss:

COUNTY OF *NASSAU*

I, *WILLIAM V. CROWE*, 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:

August 29, 1996