

NASD Arbitration & Mediation

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N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Prime Charter, Ltd.

95-05236

Name of Respondent

William A. Entwistle

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on November 7, 1995, Claimant Prime Charter, Ltd. ("Claimant"), through its in-house counsel, Maureen A. Porette, Esq., alleged that Respondent William A. Entwistle ("Respondent"), a former employee, accrued a deficit of \$8,962.62, while working at Prime Charter, Ltd. Claimant further alleged that upon the commencement of his employment, Respondent signed an employment agreement whereby he agreed to be paid in a draw commission system. Claimant contended that according to this system, Claimant it paid him a "draw" amount to cover his living expenses, which was recoverable against future commission earnings. Claimant further contended that whenever Respondent received a draw check in excess of his commission amount, he accrued a deficit in the amount of that excess. Claimant further contended that when Respondent's employment terminated in September 1995, he had accrued a deficit of \$8,962.62, for which the Respondent should be held liable.

Respondent William A. Entwistle, who appeared Pro Se, maintained that he does not owe any money to Claimant. Respondent further maintained that his employment contract does not imply that he is responsible for wages paid to him over and above his production rate, once his employment with Prime terminated. Respondent contended that upon his resignation, he was asked to sign a promissory note for the balance, which he refused to do. Respondent further contended that as a result of the above, he should not be held liable.

RELIEF REQUESTED

Claimant Prime Charter, Ltd., requested \$8,962.62 in actual damages, plus costs.

Respondent William A. Entwistle, requested that the claims of the Claimant Prime Charter, Ltd. be dismissed.

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AWARD

Pursuant to Section 10 of the NASD, Inc. Code of Arbitration Procedure, a single Industry Arbitrator, Peter Bennett, Esq., was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant Prime Charter, Ltd., on November 2, 1995, and by the Respondent William A. Entwistle, on February 26, 1996.

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 claims of the Claimant Prime Charter, Ltd., against the Respondent William A. Entwistle, are dismissed in their entirety.
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 Prime Charter, Ltd., shall be retained by the NASD, Inc.

AFFIRMATION

I, **PETER BENNETT, ESQ.**, do hereby affirm, pursuant to Article 7507 of the Civil Procedure Law and Rules, that I am the individual described herein and who executed this instrument, which is my oath and award.

A handwritten signature in cursive script, reading "Peter Bennett", is positioned above a horizontal line.

PETER BENNETT, ESQ.

DATE OF DECISION: April 24, 1996