

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Delta First Financial, Inc.

96-00002

Name of Respondent

Larry D. Yost

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on January 2, 1996, Claimant Delta First Financial, Inc. ("Claimant"), through its representative and counsel, Stephen Murphy, Esq., of Pino & Dicks, located in Longwood, FL, alleged that Respondent Larry D. Yost ("Respondent"), was employed by it from October 14, 1991 through July 28, 1992 as a registered representative. Claimant further alleged that Respondent was permitted to draw \$375.00 every two weeks against commissions to be earned, and that he executed a promissory note evidencing this compensation agreement. Claimant contended that Respondent drew over the amount he earned in commissions and it is owed that amount. Claimant further contended that as a result of the above, it has suffered a loss for which the Respondent should be held liable.

Respondent Larry D. Yost, who appeared Pro Se, maintained that he was hired by Respondent on October 14, 1991 and worked as a telemarketer through January 4, 1992. Respondent further maintained that he could not have worked in the capacity which Claimant suggests because he did not have the appropriate licenses until January, 1992. Respondent contended that upon being licensed he functioned as an advisor of the Charles Givens Organization which was the life blood of Claimant. Respondent further contended that Claimant lost this account in early 1992 which caused the departure of many registered representatives and resulted in the execution of undated, non-definitive notes such as the one to which Claimant refers. Respondent maintained that he was under considerable duress when he signed the note and that his 1992 W-2 shows that the Claimant has inflated the numbers he earned. Respondent further maintained that as a result of the above, he should not be held liable.

RELIEF REQUESTED

Claimant Delta First Financial, Inc. requested \$8,915.79 in actual damages plus interest, attorney's fees and costs.

Respondent Larry D. Yost 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, Maxine Karl Streeter, Esq., was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on December 21, 1995, and by the Respondent on February 8, 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 Respondent Larry D. Yost is liable and shall pay to the Claimant Delta First Financial, Inc. \$8,915.79 in actual damages.
2. The Respondent Larry D. Yost is liable and shall pay to the Claimant Delta First Financial, Inc. interest at the State of Florida statutory rate from January 13, 1994 to date of payment of the award.
3. The parties shall bear their respective costs.
4. The \$575.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc. The Respondent Larry D. Yost is liable and shall pay to the Claimant Delta First Financial, Inc. \$575.00 as reimbursement of the filing fee.
- 5. All other relief requests are denied.

AFFIRMATION

I, **MAXINE KARL STREETER, ESQ.**, 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.


Maxine Karl Streeter, Esq.

DATE OF DECISION: May 15, 1996