

AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS REGULATION, INC.

In the Matter of the Arbitration Between

Name of Claimant

James S. Pritula

96-02926

Names of Respondents

Fin-Atlantic Securities, Inc.
Jerry Surman

REPRESENTATION

For Claimant, James S. Pritula ("Pritula"): pro se.

For Respondents, Fin-Atlantic Securities, Inc. ("Fin-Atlantic") and Jerry Surman ("Surman"): Earnest H. DeLong, Jr., Esq. of DeLong, Caldwell & Wisebram, L.L.C., Atlanta, Georgia.

CASE INFORMATION

Statement of Claim filed: July 9, 1996.

Claimant's Submission Agreement signed on: July 8, 1996.

Joint Statement of Answer filed by Respondents on: September 23, 1996.

Respondent Fin-Atlantic's Submission Agreement/Corporate Acknowledgment signed on: September 20, 1996, by Jerry E. Surman on behalf of the firm.

Respondent Surman's Submission Agreement signed on: September 20, 1996.

HEARING INFORMATION

On November 18, 1996 a pre-hearing telephone conference lasting one (1) session was conducted with the Arbitrators.

On December 9, 1996 a hearing lasting two (2) sessions was conducted in Fort Lauderdale, Florida.

CASE SUMMARY

Claimant alleged that he officially started employment with Fin-Atlantic on May 24, 1994; that he terminated employment with Respondent, Fin-Atlantic on November 10, 1995; that Claimant's employment compensation was governed by an agreement between the parties; and, that Claimant was not paid \$500.00 per month times 17 months or \$8,500.00 for extra duties of financial principal as agreed to by the Claimant and Respondents. Claimant further stated that Respondents breached contracts whenever they were self serving.

Respondents alleged that Claimant started work at Fin-Atlantic on July 20, 1994; that Claimant's last day at work was October 13, 1995; that on July 20, Claimant confirmed that he had received and read the Company's Written Supervisory Procedures; and, that the undisputed testimony of Surman, president of Fin-Atlantic, was that the standard procedure of the company is to have each new licensed employee sign the acknowledgment on his first day of work. Respondents further stated that Claimant contends that the written letter agreement was modified by a later verbal agreement providing for his assumption of additional responsibilities within the company, and providing for him to receive additional compensation but that Respondent, Surman categorically denied that such verbal modifications ever occurred. Respondents further alleged that during the period of his employment with Fin-Atlantic, Claimant was paid \$53,000.00 in addition to the \$2,500.00 moving allowance provided for in the June 1 letter agreement and that Claimant was fully paid for his services and is therefore entitled to nothing further from the Company or from Surman.

RELIEF REQUESTED

Claimant requested an award of \$11,833.33 in total from Respondents, Fin-Atlantic and Surman, jointly and severally.

Respondents requested dismissal of the Claim.

OTHER ISSUES CONSIDERED & DECIDED

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.

AWARD

After considering the pleadings, the testimony and the evidence presented at the hearing and post hearing submissions (if any), the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

1. Respondents, Fin-Atlantic and Surman, are found liable, jointly and severally and shall pay to the Claimant the amount of \$2,000.00.

OTHER COSTS

The parties shall each bear their own costs and expenses incurred in connection with this proceeding.

FORUM FEES

Pursuant to Section 10205 of the Code of Arbitration Procedure, the Arbitrators have assessed Forum Fees in the amount of \$1,500.00 (two (2) hearing sessions X \$600.00 + one (1) pre hearing telephone conference X \$300.00).

1. The Claimant is hereby assessed Forum Fees in the amount of \$750.00 for which the NASD Regulation, Inc. shall retain the \$600.00 previously deposited by the Claimant leaving a balance due to the NASD, by Claimant, of \$150.00.
2. Respondents are hereby jointly and severally assessed Forum Fees in the amount of \$750.00 payable to the NASD Regulation Inc.
3. The NASD shall retain the \$500.00 non-refundable filing fee paid by the Claimant.
4. Respondent, Fin-Atlantic, shall pay to the NASD Regulation, Inc. the \$200.00 member surcharge, due and payable to the NASD Regulation, Inc.

Fees are payable to the National Association of Securities Dealers Regulation, Inc.

ARBITRATION PANEL

Concurring Arbitrators' Signatures

/s/

Richard N. Ragland, Esq.

Industry/Chairman

/s/

Thomas J. Boyle

Industry/Panelist

/s/

John A. Palermo

Industry/Panelist

Date of Award: January 14, 1997