

AWARD
NASD Regulation, Inc.

In the matter of the Arbitration Between

Name of Claimant(s)

Richard F. Behnke

Arbitration
No. 96-03176

Name of Respondent(s)

Windsor Reynolds Securities, Inc.

REPRESENTATION

For Claimant: Richard F. Behnke, Honolulu, Hawaii

For Respondent: Marc Burton, Windsor Reynolds Securities, Inc.,
New York, New York

CASE INFORMATION

Statement of Claim filed: July 22, 1996

Claimant's Submission Agreement signed: July 16, 1996

Respondent Windsor Reynolds Securities, Inc. did not file a Statement of Answer or Submission Agreement. However, the panel determined that Windsor Reynolds Securities, Inc. is subject to NASD Regulation, Inc. (NASD) jurisdiction in accordance with Rule 10201 of the NASD Code of Arbitration Procedure.

HEARING INFORMATION

Pre-Hearing Conference Date(s)/Session(s):

January 10, 1997 (one session)
March 29, 1999 (one session)
April 22, 1999 (one session)

Hearing Date(s)/Session(s): June 22, 1999 (one session)

Hearing Location: Honolulu, Hawaii

CASE SUMMARY

Claimant Richard F. Behnke alleged that he should recover from Respondent, \$32,500.00 (\$20,000 salary, \$10,000 commissions, and \$2,500 expenses) that are due to Claimant pursuant to his Employment Agreement with Respondent. Claimant further alleged that Respondent has not complied with the terms of the Employment Agreement executed with Behnke.

RELIEF REQUESTED

Claimant requested damages in the amount of \$32,500.00 plus interest from November 15, 1995, and any attorneys' fees incurred by Claimant in pursuing his Claim.

OTHER ISSUES CONSIDERED AND DECIDED

On or about January 21, 1997, the panel dismissed James T. Shanley as a party in this matter following the panel's review and consideration of the parties' positions relative to Mr. Shanley's Motion to Dismiss.

On or about April 22, 1999, the panel reviewed and considered the positions of the parties relative to Paul Burton's Motion to Dismiss. The panel dismissed Mr. Burton for lack of personal jurisdiction.

Respondent Windsor Reynolds Securities, Inc. did not appear at hearing. Pursuant to Rule 10318 of the NASD Code of Arbitration Procedure, the panel determined that Respondent received proper service and notice and ruled to proceed in Respondent's absence.

Claimant agreed that the Award in this matter may be executed in either counterpart copies or that a handwritten, signed Award may be entered. In either case, Claimant 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, the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent Windsor Reynolds Securities, Inc. is solely liable for and shall pay to Claimant the sum of \$32,489.00 plus interest at the legal rate of 10% per annum from November 15, 1995, until payment of this award.

2. The parties shall each bear their respective costs including any attorney's fees.

FORUM FEES

Pursuant to Rule 10205(c) of the Code of Arbitration Procedure, the following forum fees are assessed: The NASD shall refund Claimant's hearing session deposit in the amount of \$600.00. Forum fees shall be assessed against Respondent Windsor Reynolds Securities, Inc. in the amount of \$2,400.00, calculated as follows: Three pre-hearing sessions times \$600.00 plus one hearing session times \$600.00.

Fees are payable to NASD Regulation, Inc.

OTHER FEES

None.

ARBITRATORS

Name	Public / Industry
Blake Weston, Esq.	Industry Arbitrator
Larry C. Jackson	Industry Arbitrator
Roberta Lee-Driscoll, CFP	Industry Arbitrator

Concurring Arbitrators' Signatures

Blake Weston
Blake Weston, Esq.

Larry C. Jackson

Roberta Lee-Driscoll, CFP

Date of Decision: 7/13/99

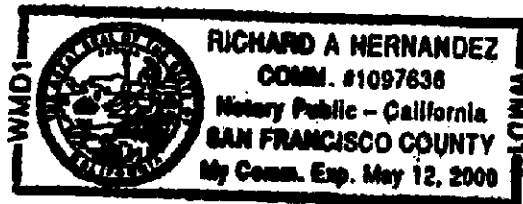
Date Served:

STATE OF California SS.:

COUNTY OF San Francisco

On this 13th day of July 1999, before me personally appeared Blake Weston to me known and known before me to be the individual described in and who executed the foregoing instrument and ~~he~~ he duly acknowledged to me that ~~he~~ he executed the same.

Richard A. Hernandez, Notary Public



2. The parties shall each bear their respective costs including any attorney's fees.

FORUM FEES

Pursuant to Rule 10205(c) of the Code of Arbitration Procedure, the following forum fees are assessed: The NASD shall refund Claimant's hearing session deposit in the amount of \$600.00. Forum fees shall be assessed against Respondent Windsor Reynolds Securities, Inc. in the amount of \$2,400.00, calculated as follows: Three pre-hearing sessions times \$600.00 plus one hearing session times \$600.00.

Fees are payable to NASD Regulation, Inc.

OTHER FEES


None.

ARBITRATORS

<u>Name</u>	<u>Public / Industry</u>
Blake Weston, Esq.	Industry Arbitrator
Larry C. Jackson	Industry Arbitrator
Roberta Lee-Driscoll, CFP	Industry Arbitrator

Concurring Arbitrators' Signatures

Blake Weston, Esq.



Larry C. Jackson

Roberta Lee-Driscoll, CFP

Date of Decision: _____

Date Served:

JUL 21 1999

STATE OF HAWAII SS.:

COUNTY OF HONOLULU

On this 12TH day of JULY 1999, before me personally appeared LARRY C. JACKSON to me known and known before me to be the individual described in and who executed the foregoing instrument and s/he duly acknowledged to me that s/he executed the same.



Glen Y. Hamada
GLEN Y. HAMADA
MY COMMISSION EXPIRES JUNE 16, 2002

2. The parties shall each bear their respective costs including any attorney's fees.

FORUM FEES

Pursuant to Rule 10205(c) of the Code of Arbitration Procedure, the following forum fees are assessed: The NASD shall refund Claimant's hearing session deposit in the amount of \$600.00. Forum fees shall be assessed against Respondent Windsor Reynolds Securities, Inc. in the amount of \$2,400.00, calculated as follows: Three pre-hearing sessions times \$600.00 plus one hearing session times \$600.00.

Fees are payable to NASD Regulation, Inc.

OTHER FEES

None.

ARBITRATORS

<u>Name</u>	<u>Public / Industry</u>
Blake Weston, Esq.	Industry Arbitrator
Larry C. Jackson	Industry Arbitrator
Roberta Lee-Driscoll, CFP	Industry Arbitrator

Concurring Arbitrators' Signatures

Blake Weston, Esq.

Larry C. Jackson


Roberta Lee-Driscoll, CFP

Date of Decision: _____

Date Served:

JUL 21 1999

STATE OF _____ SS.:

COUNTY OF _____

On this _____ day of _____, 19____, before me personally appeared _____ to me known and known before me to be the individual described in and who executed the foregoing instrument and s/he duly acknowledged to me that s/he executed the same.

STATE OF HAWAII
County of Honolulu)

INDIVIDUAL ACKNOWLEDGEMENT

On this 13th day of July

ROBERTA LEE-DRISCOLL

, 19 99, before me personally appeared

to me known to be the person (s) described in and who executed the foregoing instrument, and acknowledged that SHE executed the same as HER, free act and deed.

Notary Public, FIRST Judicial Circuit, State of Hawaii

My commission expires 04-18-2001

P-182 (REV 7-82)