

Award
NASD Regulation, Inc.

In the Matter of the Arbitration Between

Name of Claimant

JW Genesis Securities, Inc.

Case No. 99-00951

Name of Respondent

Jeffrey Nuss a/k/a Jeffrey Banks

REPRESENTATION OF PARTIES

For Claimant JW Genesis Securities, Inc. ("JW Genesis"): Gregory Tendrich, Esq. of J.W. Genesis Securities, Inc., Boca Raton, Florida.

For Respondent Jeffrey Nuss a/k/a Jeffrey Banks ("Banks"): Russell L. Forkey, Esq., Fort Lauderdale, Florida from June 11, 1999 through July 8, 1999. Thereafter, Respondent Banks appeared pro se.

CASE INFORMATION

Statement of Claim filed on: February 22, 1999.

Claimant's Uniform Submission Agreement signed on: February 24, 1999 by Charles Scarlett, General Counsel, on behalf of the firm.

Respondent Banks did not file a Statement of Answer or executed Uniform Submission Agreement.

CASE SUMMARY

Claimant alleged the following: JW Genesis seeks to recover \$60,350.00 under the Standard Registered Representative Agreement, the Addendum to the Standard Registered Representative Agreement (the "Addendum") and the Promissory Note executed by Banks on or about September 30, 1994 at the commencement of his employment with JW Genesis. Of the amount sought, \$50,000.00 represents settlement proceeds paid by JW Genesis in an arbitration proceeding. Banks is obligated to repay the amount paid under the indemnification provision of the Standard Registered Representative Agreement. The additional monies, \$9,000.00 plus \$1,350.00 represents monies loaned to Banks and which required repayment, inclusive of all costs and attorneys' fees, under the Addendum and

Promissory Note, as a result of Bank's voluntary resignation from JW Genesis on or about November 28, 1994, in violation of the Addendum. Additionally, JW Genesis seeks to recover under the Promissory Note its costs, including but not limited to arbitration costs and attorneys' fees.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$60,350.00, attorneys' fees and arbitration costs.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent Banks did not file with the NASD Regulation, Inc. Office of Dispute Resolution a Uniform Submission Agreement but is required to submit to arbitration pursuant to the Code of Arbitration Procedure (the "Code").

Additionally, Respondent Banks did not attend the hearing. However, upon review of the file and the representations made on behalf of the Claimant, the undersigned arbitrators determined that Respondent Banks has been properly served with the Statement of Claim, received due notice of the hearing, and that arbitration of the matter would proceed without Respondent Banks present, in accordance with the Code.

The party present at the hearing agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered.

AWARD

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

1. Respondent Banks is found liable and shall pay to Claimant the sum of \$9,675.00.
2. Claimant's requests for attorneys' fees and costs are hereby denied.
3. All other claims for relief not specifically addressed herein are denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Regulation, Inc. will retain or collect the non-refundable filing fees for each claim:
Initial claim filing fee: = \$500.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm that employed the associated person at the time of the events giving rise to the dispute. In this matter, the member firm, JW Genesis, is a party.

Member surcharge	= \$1,000.00
Pre-hearing process fee	= \$ 600.00
Hearing process fee	= \$1,500.00

Forum Fees and Assessments

The Panel assesses forum fees for each hearing session conducted. A hearing session is any meeting between the parties and the arbitrators, including a pre-hearing conference with the arbitrators, that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with the Panel x \$600.00	= \$600.00
Pre-hearing conference date: August 16, 1999	1 session
Two (2) Hearing sessions x \$600.00	= \$1,200.00
Hearing date: December 20, 1999	<u>2 sessions</u>
Total Forum Fees	= \$1,800.00

The Panel has assessed \$900.00 of the forum fees to Claimant.

The Panel has assessed \$900.00 of the forum fees to Respondent.

Fee Summary

Claimant be and hereby is solely liable for:

Initial Filing Fee	= \$ 500.00
Member Fees	= \$3,100.00
<u>Forum Fees</u>	= \$ 900.00
Total Fees	= \$4,500.00
<u>Less payments</u>	= \$4,200.00
Balance Due NASD Regulation, Inc.	= \$ 300.00

Respondent Banks be and hereby is solely liable for:

Forum Fees	= \$900.00
Total Fees	= \$900.00
<u>Less payments</u>	= \$ 0.00
Balance Due NASD Regulation, Inc.	= \$900.00

All balances are due and payable to NASD Regulation, Inc.

Concurring Arbitrators' Signatures

/s/
Robert S. Natiss
(Industry Arbitrator, Presiding Chair)

Signature Date

/s/
Lionel P. Greenbaum
(Industry Arbitrator)

Signature Date

/s/
Roark Young
(Industry Arbitrator)

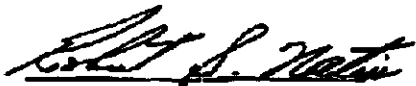
Signature Date

January 28, 2000

Date of Service (For NASD office use only)

All balances are due and payable to NASD Regulation, Inc.

Consenting Arbitrators' Signatures



Robert S. Natiss
(Industry Arbitrator, Presiding Chair)

1-27-00
Signature Date

Lionel P. Greenbaum
(Industry Arbitrator)

Signature Date

Roark Young
(Industry Arbitrator)

Signature Date

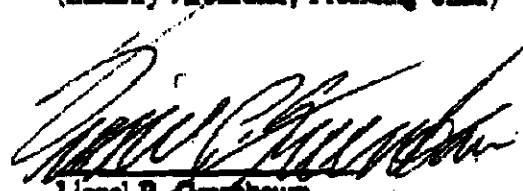
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Concurring Arbitrators' Signatures

Robert S. Natis
(Industry Arbitrator, Presiding Chair)

Signature Date



Lionel P. Greenbaum
(Industry Arbitrator)

Jan. 27, 2000
Signature Date

Roark Young
(Industry Arbitrator)

Signature Date

Date of Service (For NASD office use only)

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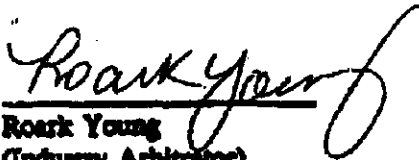
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Roark Young
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Signature Date

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