

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between

Name of Claimant

The Agean Group, Inc.

Case No. 99-04133

Name of Respondent

Stephen Elliot Sokoloff

REPRESENTATION OF PARTIES

For The Agean Group, Inc. ("Agean") hereinafter referred to as "Claimant": Neil S. Baritz, Esq. of the law firm of Dreir and Baritz, LLP, Boca Raton, Florida.

Respondent Stephen Elliot Sokoloff ("Sokoloff"), hereinafter referred to as "Respondent," appeared pro se.

CASE INFORMATION

Statement of Claim filed on or about: September 8, 1999.

Claimant signed the Uniform Submission Agreement: September 3, 1999.

Statement of Answer filed by Respondent on or about: January 31, 2000.

Respondent did not file an executed Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted the following: Sokoloff began employment with Claimant on March 18, 1999. Sokoloff was paid a signing bonus of \$25,000.00 upon execution of an "Addendum to Standard Registered Representative Agreement." The addendum stated "[i]n the event the Representatives terminates (sic) this agreement prior to twenty-four (24) months from the date of this agreement, . . . the representatives agrees (sic) to reimburse The Agean Group, Inc. for all bonuses received." Sokoloff resigned from employment with The Agean Group, Inc. on June 21, 1999. Sokoloff did not reimburse The Agean Group, Inc. for the bonus received.

In response to the allegations set forth in the Statement of Claim, Respondent admitted the facts set forth by the Claimant but denied that he owed any monies to the Claimant.

RELIEF REQUESTED

Claimant requested compensatory damages of \$44,792.18, plus interest, attorney's fees and costs.

Respondent requested that all claims against him be dismissed in their entirety.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent Sokoloff did not attend the evidentiary hearing in this matter. Upon review of the file and the representations made on behalf of the Claimant, the undersigned arbitrators determined that Respondent Stephen Elliot Sokoloff was properly served with the Statement of Claim and received due notice of the hearing, and that arbitration of the matter would proceed without said Respondent present, in accordance with the NASD-DR Code of Arbitration Procedure (the "Code").

Respondent Stephen Elliot Sokoloff did not file with NASD Dispute Resolution, Inc. a properly executed submission to arbitration but is required to submit to arbitration pursuant to the Code and having answered the claim is bound by the determination of the Panel on all issues submitted.

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:

Respondent is liable and shall pay to the Claimant the sum of \$44,792.18 plus interest at the rate of 8% per annum from the date of service of the Award until the date of payment of the Award.

Respondent is liable and shall pay to the Claimant the sum of \$1,000.00 representing reimbursement of the claim filing fee previously paid by Claimant to NASD Dispute Resolution, Inc.

The Claimant's request for attorney's fees is denied on the basis that no authority was provided upon which the Panel could award attorney's fees.

All other requests for relief not specifically addressed herein are denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution, Inc. will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee	= \$1,000.00
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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 is a party.

Member surcharge	= \$ 800.00
Pre-hearing process fee	= \$ 600.00
Hearing process fee	= \$1,000.00

Adjournment Fees

No adjournments were requested during these proceedings.

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 Panel x \$600.00	= \$600.00
Pre-hearing conference: May 23, 2000 1 session	
One (1) Hearing session x \$600.00	= \$600.00
Hearing Date: June 28, 2000 1 session	
Total Forum Fees	= \$1,200.00

The Panel has assessed the total forum fees of \$1,200.00 to Respondent Sokoloff.

Administrative Costs

Administrative costs are expenses incurred due to a request by a party for special services including, but not limited to, additional copies of arbitrator awards beyond those provided without charge, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

No administrative costs were incurred during these proceedings.

Fee Summary

Claimant Agean be and hereby is solely liable for:

Initial Filing Fee	= \$1,000.00
Member Fees	= <u>\$2,400.00</u>
Total Fees	= \$3,400.00
<u>Less payments</u>	= <u>\$2,400.00</u>
Balance Due NASD Dispute Resolution, Inc.	= \$1,000.00

Respondent Sokoloff be and hereby is solely liable for:

Forum Fees	= <u>\$1,200.00</u>
Total Fees	= \$1,200.00
<u>Less payments</u>	= <u>\$0.00</u>
Balance Due NASD Dispute Resolution, Inc.	= \$1,200.00

All balances are due and payable to NASD Dispute Resolution, Inc.

Concurring Arbitrators' Signatures

/s/
David L. Giertz
Industry Arbitrator, Presiding Chair

August 7, 2000
Signature Date

/s/
Matthew V. Rigg, CFP, MIB
Industry Arbitrator

August 7, 2000
Signature Date

/s/
G. Brooks Euler, Jr.
Industry Arbitrator

August 7, 2000
Signature Date

August 10, 2000
Date of Service (For NASD-DR office use only)

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Concurring Arbitrators' Signatures



David L. Giertz
Industry Arbitrator, Presiding Chair

8/7/00
Signature Date

Matthew V. Rigg, CFP, MIB
Industry Arbitrator

Signature Date

G. Brooks Euler, Jr.
Industry Arbitrator

Signature Date

Date of Service (For NASD-DR office use only)



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Industry Arbitrator, Presiding Chair

Signature Date

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Industry Arbitrator

8/7/00
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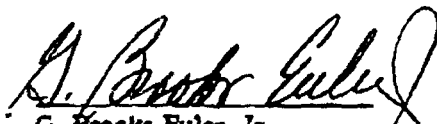
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David L. Gierz
Industry Arbitrator, Presiding Chair

Signature Date

Matthew V. Rigg, CFP, MIB
Industry Arbitrator

Signature Date



G. Brooks Euler, Jr.
Industry Arbitrator

8/7/00

Signature Date

Date of Service (For NASD-DR office use only)