

9856116

NASD REGULATION, INC.
AWARD

In the Matter of the Arbitration Between

Name of Claimant

Comprehensive Capital Corporation

97-04957

Name of Respondent

Christopher G. Ryan

REPRESENTATION

For Claimant Comprehensive Capital Corporation ("Claimant") appeared Steven Kevorkian, Chief Financial Officer of Comprehensive Capital Corporation located in Westbury, New York.

Respondent Christopher G. Ryan ("Respondent") appeared *pro se*.

CASE INFORMATION

Claimant's Statement of Claim was filed on October 10, 1997.
Claimant's Answer to the Counterclaim was filed on February 12, 1998.
Claimant's Submission Agreement was signed on October 10, 1997.

Respondent's Statement of Answer and Counterclaim was filed on October 10, 1997.
Respondent's Submission Agreement was signed on October **25**, 1997.

HEARING INFORMATION

Pre-Hearing Conference:	February 9, 1998	One Session
Hearing Dates/Sessions:	April 7, 1998	One Session
	April 28 , 1998	One Session

The hearings were conducted at the offices of NASD Regulation, Inc. located in New York, New York.

CASE SUMMARY

Claimant alleged that Respondent's employment with it commenced on December 13, 1994. Claimant contended that, on February 23, 1995, Respondent entered into an employment agreement, was granted a loan and signed a non-negotiable promissory note. Claimant maintained that Respondent voluntarily terminated his employment with it on September 29, 1995. Claimant contended that, at that time, Respondent requested that it work with him on the repayment of the loan. Claimant asserted that, on December 6, 1995, Respondent recognized his obligation and paid it \$500.00 against the outstanding loan. Claimant further asserted that, when it contacted Respondent in June of 1997 regarding the balance owed, Respondent made it clear that he had no intention of honoring the balance of his commitment.

Respondent contended that, under the terms of the employment offer, he was to license, train, oversee, and receive overrides on insurance business throughout the firm. Respondent also alleged that, pursuant to the employment offer, Claimant agreed to sponsor him for his Series 7 exam while he worked on the corporate insurance license and lined up vendors for insurance products. Respondents maintained that Claimant misrepresented and omitted material facts which led him to near financial ruin. Respondent also maintained that the application was a long and drawn out process and that he was going broker. Respondent alleged that, in order to support his family, he signed the agreement drawn up by Claimant. In addition, Respondent contended that, after he learned that no corporate insurance license would be issued to Claimant, he notified Claimant that he intended to leave the firm. Respondent maintained that, at that time, he requested that Claimant forgive the loan because claimant owed him for his time and effort in trying to license Claimant.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$4,000.00 plus 10% per annum interest from August 23, 1995 and costs of this proceeding. In addition, Claimant requested that Respondent's demands be denied in their entirety.

Respondent requested compensatory damages of \$12,025.59 plus punitive damages, and that all costs be assessed against Claimant.

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 NASD Regulation, Inc.

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 be and hereby is liable for and shall pay to Claimant the sum of **FOUR THOUSAND DOLLARS (\$4,000.00)**, plus **9%** interest accruing from thirty days after the date of the award until the date the award is paid.

- 2. Respondent's Counterclaim is hereby dismissed in its entirety
- 3. Respondent's requests for punitive damages and costs are hereby denied
- 4. All other requests are hereby denied.

FORUM FEES

Pursuant to Rule 10205(c) of the NASD Code of Arbitration Procedure, the arbitrators have determined that NASD Regulation, Inc. will retain the \$500.00 non-refundable filing fee and \$200.00 member surcharge previously paid by Claimant, and the \$500.00 non-refundable filing fee submitted by Respondent. In addition, the arbitrators have assessed the following forum fees:

1 Pre-hearing conference (with full panel)	-	\$600.00
2 Hearing sessions x \$600.00	=	\$1200.00


Claimant be and hereby is liable for the sum \$1,800.00, representing the total amount of forum fees assessed. Claimant previously deposited \$75.00 and Respondent previously deposited \$600.00 with NASD Regulation, Inc. and, therefore, Claimant shall pay to NASD Regulation, Inc. the balance of \$1,125.00.

Fees are payable to NASD Regulation, Inc.

ARBITRATION PANEL

James A. Francis, Esq.	-	Industry Chairperson
Richard P. Ryder, Esq.	-	Industry Arbitrator
Robert M. Axelrod, Esq.	-	Industry Arbitrator

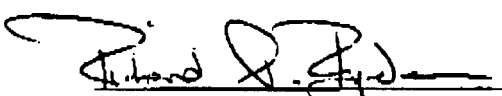
CONCURRING ARBITRATORS' SIGNATURE



 Richard P. Ryder, Esq.
 Industry Arbitrator

Date of Decision: June 10, 1998

I, Richard P. Pyder, Esq., do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.



 Richard P. Pyder, Esq.

ARBITRATION PANEL

James A. Francis, Esq.	-	Industry Chairperson
Richard P. Ryder, Esq.	-	Industry Arbitrator
Robert M. Axelrod, Esq.	-	Industry Arbitrator

CONCURRING ARBITRATORS' SIGNATURE

Robert M. Axelrod

Robert M. Axelrod, Esq.
Industry Arbitrator

Date of Decision: June 10, 1998

I, Robert M. Axelrod, Esq., do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.

Robert M. Axelrod

Robert M. Axelrod, Esq.

ARBITRATION PANEL

James A. Francis, Esq.	-	Industry Chairperson
Richard P. Ryder, Esq.	-	Industry Arbitrator
Robert M. Axelrod, Esq.	-	Industry Arbitrator

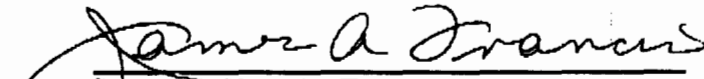
CONCURRING ARBITRATORS' SIGNATURE



 James A. Francis, Esq.
 Chairperson - Industry Arbitrator

Date of Decision: June 10, 1998

I, James A. Francis, Esq., do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.



 James A. Francis, Esq.