

Stipulated Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between:
PaineWebber Incorporated, Claimant v. Seamus Caulfield, Respondent

Case Number: 00-01046

Hearing Site: San Diego, California

REPRESENTATION OF PARTIES

For Claimant PaineWebber, Inc.:

Romaine L. Gardner, Esq.
Law Offices of Romaine L. Gardner
Staten Island, New York

For Respondent Seamus Caulfield:

Seamus Caulfield
In Pro Per
Carlsbad, California

CASE INFORMATION

Statement of Claim filed: March 8, 2000

Claimant's Uniform Submission Agreement signed: February 23, 2000

Statement of Answer filed by Respondent: July 24, 2000

Respondent's Uniform Submission Agreement signed: July 11, 2000

CASE SUMMARY

Claimant alleged breach of the promissory note in connection with the unforgiven and outstanding principal amounts of two employee forgivable loans.

Respondent denied the allegations of wrongdoing set forth in the Claimant's Statement of Claim.

RELIEF REQUESTED

Claimant requested compensatory damages in the sum of \$83,486.42, interest, attorney's fees, and costs of arbitration.

Respondent requested dismissal of the Claimant's Statement of Claim in its entirety.

OTHER ISSUES CONSIDERED AND DECIDED

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

AWARD

The Panel, adopting the stipulation of the parties, decided the full and final resolution of the issues submitted for determination as follows:

- 1) Caulfield shall pay to PaineWebber, Inc. a total of sixty thousand dollars (\$60,000.00) in 120 monthly payments of five hundred dollars (\$500.00) per month commencing on March 1, 2001, or in the alternative, may elect paragraph 2 immediately hereunder.
- 2) Caulfield shall pay to PaineWebber, Inc. a total of forty thousand dollars (\$40,000.00) in one lump sum, less monthly amounts he has paid pursuant to paragraph 1 above, at any time within eighteen months beginning March 1, 2001.
- 3) Caulfield agrees that this Settlement Agreement and Release will be filed with the NASD and that a Stipulated Arbitration Award in accordance with the terms set forth in paragraphs 1 and 2 above will be made by the Arbitration Panel assigned to the case captioned PaineWebber Incorporated v. Seamus Caulfield, NASD Case No. 00-01046.
- 4) PaineWebber, Inc. agrees to pay the arbitration forum fees to NASD Dispute Resolution, Inc.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

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

Initial claim filing fee	= \$ 1,000.00
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Member Fees

Member fees are assessed to each member firm that is either a party in the matter or an employer of a respondent associated person at the time of the events which gave rise to the dispute, claim, or controversy. Accordingly, the member firm PaineWebber, Inc. is a party and the following fees are assessed:

Member Surcharge	= \$ 1,000.00
Pre-Hearing Process Fee	= \$ 600.00
<u>Hearing Process Fee</u>	<u>= \$ 1,500.00</u>
Total Member Fees	= \$ 3,100.00

Forum Fees and Assessments

Per the parties' stipulation, PaineWebber, Inc. will pay the forum fees for each pre-hearing conference or hearing session conducted. A pre-hearing conference and hearing session is any meeting between the parties and the Panel. The following fees are assessed:

(1) Pre-hearing conference session with the Panel @ \$750.00/session	= \$ 750.00
<u>Pre-hearing conference: September 6, 2000 1 session</u>	
Total Forum Fees	= \$ 750.00

Fee Summary

Claimant PaineWebber, Inc. is charged with the following fees and costs:

Initial Filing Fee	= \$ 1,000.00
Forum Fees	= \$ 750.00
<u>Member Fees</u>	<u>= \$ 3,100.00</u>
Total Fees	= \$ 4,850.00
<u>Less payments</u>	<u>= \$(3,350.00)</u>
Balance Due NASD Dispute Resolution, Inc.	= \$ 1,500.00

All balances are payable to NASD Dispute Resolution, Inc. and are payable upon receipt of the Award pursuant to Rule 10330(g) of the Code.

NASD Dispute Resolution, Inc.

Arbitration No. 00-01046

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Parties' Signatures

Debra N. Knapp

Palm Webber Incorporated
Claimant

3-8-01
Signature Date:

James C. Milfield

Seamless Milfield
Respondent

3/1/01
Signature Date:

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Concurring Arbitrators' Signatures


Patricia J. Branco
Chair, Non-Public Arbitrator

Mar 13, 2001
Signature Date

John Lees
Non-Public Arbitrator

Signature Date

Roger T. Verhage
Non-Public Arbitrator

Signature Date

Date of Service

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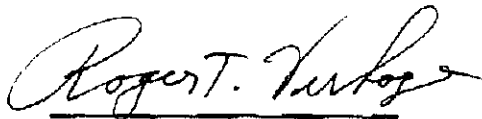
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