

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between:

Quick & Reilly, (Claimant) vs. Michael Sanders, (Respondent)

Case Number: 00-03313

Hearing Site: New York, New York

REPRESENTATION OF PARTIES

Claimant Quick & Reilly, hereinafter referred to as "Claimant": Joel E. Davidson, Esq., Law Office of Joel E. Davidson, New York, NY.

Respondent Michael Sanders, hereinafter referred to as "Respondent", did not enter an appearance in this matter.

CASE INFORMATION

Statement of Claim filed on or about: August 1, 2000.

Claimant signed the Uniform Submission Agreement: July 17, 2000.

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

CASE SUMMARY

Claimant asserted the following causes of action: failure and refusal to pay debit balance in account and breach of contract.

RELIEF REQUESTED

Claimant requested:

- a. Compensatory damages in the amount of \$80,149.68 plus interest thereon from May 11, 2000;
- b. All other costs, fees, and disbursements of this action, including NASD fees and reasonable attorneys' fees; and
- c. Such other and further relief as the Panel may deem just and equitable.

OTHER ISSUES CONSIDERED AND DECIDED

Upon review of the file and the representations made on behalf of the Claimant, the undersigned arbitrators (the "Panel") determined that Respondent has been properly served

with the Statement of Claim and received due notice of the hearing, and that arbitration of the matter would proceed without Respondent present, in accordance with the NASD Code of Arbitration Procedure (the "Code").

Respondent 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 the account agreement and is bound by the determination of the Panel on all issues submitted.

Claimant asserted a Motion to Bar Defenses and a Motion for an Award by Default. The arbitrators, after due deliberation, determined that the Motion to Bar Defenses was moot and determined to deny Claimant's Motion for an Award by Default.

Claimant, the only party to participate in 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, the Panel has 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 \$79,274.46 as compensatory damages.
2. Respondent be and hereby is liable for and shall pay to Claimant the sum of \$6,500.62, representing interest on the above amount for the period of May 11, 2000 through February 27, 2001.
3. Respondent be and hereby is liable for and shall pay to Claimant the sum of \$4,700.00 as attorneys' fees. *The Panel awarded attorneys' fees pursuant to the terms of Respondent's account agreement.*
4. All other requests for relief are hereby 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

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, Quick & Reilly 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 Panel x \$750.00	= \$ 750.00
Pre-hearing conference: January 11, 2001	1 session

One (1) Hearing session x \$750.00	= \$ 750.00
Hearing Date: February 27, 2001	1 session

Total Forum Fees	= \$1,500.00
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The Panel has assessed all of the forum fees against Respondent.

Fee Summary

1. Claimant be and hereby is solely liable for:

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

2. Respondent be and hereby is solely liable for:

<u>Forum Fees</u>	= \$1,500.00
Total Fees	= \$1,500.00
<u>Less payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution, Inc.	= \$1,500.00

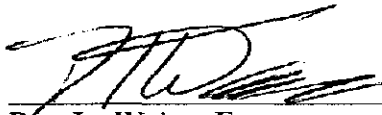
All balances are due and payable to NASD Dispute Resolution, Inc.

Concurring Arbitrators' Signatures

I, the undersigned arbitrator, 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 R. Greene
Public Arbitrator, Presiding Chair

Signature Date



Roy L. Weiss, Esq.
Public Arbitrator

March 28, 2001

Signature Date

Robert R. Barker
Industry Arbitrator

Signature Date

April 5, 2001
Date of Service (For NASD office use only)

Concurring Arbitrators' Signatures

I, the undersigned arbitrator, 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 R. Greene
Public Arbitrator, Presiding Chair

Signature Date

Roy L. Weiss, Esq.
Public Arbitrator

Signature Date



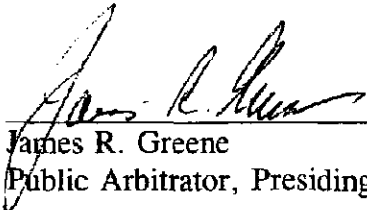
Robert R. Barker
Industry Arbitrator

3-29-2001
Signature Date

April 5, 2001
Date of Service (For NASD office use only)

Concurring Arbitrators' Signatures

I, the undersigned arbitrator, 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 R. Greene
Public Arbitrator, Presiding Chair

3/30/01

Signature Date

Roy L. Weiss, Esq.
Public Arbitrator

Signature Date

Robert R. Barker
Industry Arbitrator

Signature Date

April 5, 2001

Date of Service (For NASD office use only)