

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between:

DLJdirect Inc., (Claimant) vs. Daniel J. O'Halloran, (Respondent)

Case Number: 00-03461

Hearing Site: New York, New York

REPRESENTATION OF PARTIES

Claimant, DLJdirect Inc., hereinafter referred to as "Claimant": Caroline K. Hall, Esq., Rosenman & Colin, LLP, New York, NY.

Respondent, Daniel J. O'Halloran, hereinafter referred to as "Respondent", did not make an appearance in this matter.

CASE INFORMATION

Statement of Claim filed on or about: August 9, 2000.

Motion for Default judgement filed by Claimant on or about: January 17, 2001.

Claimant signed the Uniform Submission Agreement: August 8, 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Claimant asserted the following causes of action: failure to repay money that was wrongfully withdrawn from account and breach of customer agreement.

RELIEF REQUESTED

In its Statement of Claim, Claimant requested:

- a. Compensatory damages in the amount of \$61,899.50, plus interest;
- b. All costs, including attorneys' fees, related to these proceedings; and
- c. Such other and further relief as the Panel may find appropriate.

During the hearing in this matter, the Panel allowed Claimant to make a verbal amendment to its Statement of Claim reducing the amount of compensatory damages sought to \$47,078.50.

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, as well as the terms of his customer account agreement, and is bound by the determination of the Panel on all issues submitted.

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.

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, the Panel has decided in favor of the Claimant. After considering the pleadings, the testimony and evidence presented at the hearing, the Panel has decided in favor of the Claimant.

1. Respondent be and hereby is liable for and shall pay to Claimant the sum of \$47,078.50 as compensatory damages, plus interest at the rate of 6% per annum accruing from June 9, 2000 until paid.
2. Respondent be and hereby is liable for and shall pay to Claimant the sum of \$18,000.00 as attorneys' fees. The Panel awarded attorneys' fees based upon the terms of the customer account agreement signed by Respondent.
3. Claimant's request for costs and disbursements is hereby denied.
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, DLJdirect Inc. 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: April 16, 2001 1 session

One (1) Hearing session x \$750.00 = \$ 750.00

Hearing Date: May 16, 2001 1 session

Total Forum Fees = \$1,500.00

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
Member Fees	= \$3,100.00
Total Fees	= \$4,100.00
Less payments	= \$4,850.00
Refund Due Claimant	= \$ 750.00

2. Respondent be and hereby is solely liable for:

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

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

ARBITRATION PANEL

Howard L. Greenberger, Esq.	-	Public Arbitrator, Presiding Chair
Michelle Jacobowitz Gallagher, Esq.	-	Public Arbitrator
Walter C. Parrish, III	-	Industry Arbitrator

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.

Howard L. Greenberger, Esq.
Public Arbitrator, Presiding Chair

Signature Date

Howard L. Greenberger, Esq.
Public Arbitrator, Presiding Chair

Michelle Jacobowitz Gallagher, Esq.
Public Arbitrator

Signature Date

Michelle Jacobowitz Gallagher, Esq.
Public Arbitrator



Walter C. Parrish, III
Industry Arbitrator

21-JUN-01

Signature Date

June 25, 2001
Date of Service (For NASD office use only)

ARBITRATION PANEL

Howard L. Greenberger, Esq.	-	Public Arbitrator, Presiding Chair
Michelle Jacobowitz Gallagher, Esq.	-	Public Arbitrator
Walter C. Parrish, III	-	Industry Arbitrator

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Howard L. Greenberger, Esq.
Public Arbitrator, Presiding Chair

Signature Date

Michelle Jacobowitz Gallagher, Esq.
Public Arbitrator

6/13/01

Signature Date

Walter C. Parrish, III
Industry Arbitrator

Signature Date

June 25, 2001

Date of Service (For NASD office use only)

ARBITRATION PANEL

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Public Arbitrator, Presiding Chair

13 June 01
Signature Date

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Public Arbitrator, Presiding Chair

Michelle Jacobowitz Gallagher, Esq.
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Public Arbitrator

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