

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between

Name of Claimant

Santander Securities Corporation of Puerto Rico

Case No. 01-00305

Name of Respondent

Roberto R. Werner

Hearing Site: San Juan, Puerto Rico

REPRESENTATION OF PARTIES

For Santander Securities Corporation of Puerto Rico ("Santander"), hereinafter referred to as "Claimant": Graciana Gonzalez, Esq. of Correa, Collazo, Herrero, Jimenez & Fortuno, San Juan, Puerto Rico.

For Roberto R. Werner ("Werner"), hereinafter referred to as "Respondent": Paul Vilaro Nelms, Esq. of Vilaro Law Offices, San Juan, Puerto Rico.

CASE INFORMATION

Statement of Claim filed on or about: January 16, 2001.

Claimant's Uniform Submission Agreement signed on: January 1, 2001, by Jesus F. Mendez, Managing Director, Chief Financial Officer, on behalf of the firm.

Statement of Answer and Counterclaim filed by Respondent on or about: March 27, 2001.

Respondent signed the Uniform Submission Agreement on: March 27, 2001.

Claimant's Answer to Respondent's Counterclaim filed on or about: April 20, 2001.

CASE SUMMARY

Claimant alleged that Respondent, a former employee of Santander, breached the employment agreement and the Advance Compensation Loan Agreement executed on or about January 14, 1997, by failing to repay the outstanding loan amount following his resignation on July 19, 2000.

Unless specifically admitted in his Answer, Respondent denied the allegations of wrongdoing contained in the Statement of Claim and asserted that the Statement of Claim fails to state sufficient grounds upon which relief may be granted. Further, Respondent asserted a counterclaim which alleged that Claimant owes him commissions which he earned during his employment with the firm.

Unless specifically admitted in its Answer and Counterclaim, Claimant denied the allegations of wrongdoing contained in the Counterclaim.

RELIEF REQUESTED

Claimant requested an Award in its favor in the amount of \$18,824.67, plus accrued interest, attorneys' fees and a refund of all expenses incurred by it in connection with this proceeding. Further, Claimant requested that the counterclaim be denied.

Respondent requested a dismissal of the claim and relief on his counterclaim in the amount of \$29,021.67, plus accrued interest, attorneys' fees, and a refund of all expenses incurred by him in connection with this proceeding.

OTHER ISSUES CONSIDERED AND DECIDED

During the Initial Pre-Hearing Conference on August 31, 2001, the parties and the Arbitrator agreed that the evidentiary hearing in this matter would be conducted in San Juan, Puerto Rico. Further, the parties agreed to each deposit the sum of \$750.00 to cover the cost of the Arbitrator's travel to San Juan, Puerto Rico for the evidentiary hearing.

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, the Arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent is found liable for breach of contract and shall pay to Claimant the sum of \$6,456.22, prejudgment interest specifically excluded.
2. Respondent's counterclaim is denied.
3. Any and all requests for relief not specifically addressed herein, are denied.

FEES

Pursuant to the NASD Code of Arbitration Procedure (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	= \$ 750.00
Counterclaim filing fee	= \$ 150.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. In this matter, the member firm is a party.

Member surcharge	= \$ 400.00
Pre-hearing process fee	= \$ 600.00
Hearing process fee	= \$1,000.00

Adjournment Fees

Adjournments requested during these proceedings:

No adjournments were requested during these proceedings.

Forum Fees and Assessments

The Arbitrator has the authority to assess forum fees for each hearing session conducted. A hearing session is any meeting between the parties and the arbitrator, including a pre-hearing conference with the arbitrator, that lasts four (4) hours or less. Fees associated with these proceedings are:

Two (2) Pre-hearing sessions with the single arbitrator x \$450.00 = \$ 900.00

Pre-hearing conference dates: August 31, 2001 1 session
October 24, 2001 1 session

Two (2) Hearing sessions x \$450.00 = \$ 900.00

Hearing date: March 12, 2002 2 sessions

Total Forum Fees	= \$1,800.00
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The Arbitrator has assessed \$900.00 of the forum fees to Claimant.

The Arbitrator has assessed \$900.00 of the forum fees to Respondent.

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.

Arbitrator's travel expenses to San Juan, Puerto Rico are assessed as follows:

Claimant: = \$ 750.00

Respondent: = \$ 750.00

FEE SUMMARY

Claimant be and hereby is solely liable for:

Initial Filing Fee = \$ 750.00

Member Fees = \$2,000.00

Forum Fees = \$ 900.00

Administrative Costs	= \$ 750.00
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Total Fees	= \$4,400.00
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Less payments	= \$3,950.00
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Balance Due NASD Dispute Resolution, Inc.	= \$ 450.00
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Respondent be and hereby is solely liable for:

Filing Fee	= \$ 150.00
Forum Fees	= \$ 900.00
Administrative Costs	= \$ 750.00

Total Fees	= \$1,800.00
Less payments	= \$1,375.00

Balance Due NASD Dispute Resolution, Inc.	= \$ 425.00
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All balances are due and payable to NASD Dispute Resolution, Inc. immediately upon receipt of the Award by the parties pursuant to Rule 10330(g) of the Code.

ARBITRATOR

Terrence W. Grant

Non-Public Arbitrator

Arbitrator's Signature

/S/
Terrence W. Grant
Sole Non-Public Arbitrator

Signature Date

April 10, 2002
Date of Service (For NASD-Dispute Resolution office use only)

Respondent be and hereby is solely liable for:

Filing Fee	= \$ 150.00
Forum Fees	= \$ 900.00
Administrative Costs	= \$ 750.00

Total Fees	= \$1,800.00
Less payments	= \$1,375.00

Balance Due NASD Dispute Resolution, Inc.	= \$ 425.00
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All balances are due and payable to NASD Dispute Resolution, Inc. immediately upon receipt of the Award by the parties pursuant to Rule 10330(g) of the Code.

ARBITRATOR

Terrence W. Grant

Non-Public Arbitrator

Arbitrator's Signature


Terrence W. Grant
Sole Non-Public Arbitrator

April 8, 2002
Signature Date

Date of Service (For NASD-Dispute Resolution office use only)