

**Award
NASD**

In the Matter of the Arbitration Between:

Name of the Claimant
PaineWebber Incorporated

Case Number: 01-00503

Name of the Respondent
Gustavo Olivera

Hearing Site: Boca Raton, Florida

REPRESENTATION OF PARTIES

For PaineWebber Incorporated, hereinafter referred to as "Claimant": Lisa A. Catalano, Esq., Davidson, Manchel & Brennan, L.L.P., Northvale, New Jersey.

Gustavo Olivera, hereinafter referred to as "Respondent", appeared pro se.

CASE INFORMATION

Statement of Claim filed on or about: January 30, 2001.

Claimant signed the Uniform Submission Agreement: January 19, 2001.

Respondent did not file a Statement of Answer.

Respondent signed the Uniform Submission Agreement: April 2, 2001.

Claimant's Motion to Bar Defenses and for an Award by Default filed on or about: June 5, 2001.

CASE SUMMARY

Claimant asserted the cause of action of breach of promissory note. The cause of action relates to Respondent's former employment with Claimant.

Respondent alleged that he did not owe the specific amount of money requested in the Statement of Claim.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$129,010.33 plus interest from September 15, 2000 through the date of payment of the award, costs in the amount of \$160.05, attorney's fees in the amount of \$3,032.15 and any other relief deemed just and proper.

Respondent did not specifically delineate a relief request.

OTHER ISSUES CONSIDERED AND DECIDED

The parties have agreed that the Award in this matter may be executed in counterpart copies.

During a pre-hearing conference with the Panel conducted on March 15, 2002, Respondent was ordered to respond to Claimant's First Request for the Production of Documents and Information by April 1, 2002. Respondent failed to comply with the Panel's order. Thereafter, on or about May 28, 2002, the Panel issued an order which granted Claimant's Motion to Bar Defenses and for an Award by Default due to Respondent's failure to comply with the Panel's prior order dated March 15, 2002.

AWARD

After considering the pleadings and the record in this matter, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

Claimant's claim for breach of promissory note is awarded and Respondent is liable and shall pay to Claimant compensatory damages in the amount of \$129,010.33 plus interest at the rate of 3.25% per annum from September 15, 2000 to the date of payment of the Award.

Respondent is liable and shall pay to Claimant costs in the amount of \$160.05.

Respondent is liable and shall pay to Claimant attorney's fees in the amount of \$3,032.15 pursuant to the provisions of Promissory Note #0827 and Promissory Note #10218 entered into between the parties.

Any and all relief not specifically addressed herein, is denied.

FEEES

Pursuant to the NASD Code of Arbitration Procedure (the "Code"), the following fees are assessed:

Filing Fees

NASD 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 event giving rise to the dispute. In this matter, the member firm is a party.

Member surcharge	= \$1,500.00
Pre-hearing process fee	= \$600.00
Hearing process fee	= \$2,500.00

Adjournment Fees

No requests for adjournment were filed in this matter.

Injunctive Relief Fees

No injunctive relief fees were incurred in this matter.

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted. A 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 @ \$1,125.00	= \$1,125.00
Pre-hearing conference: March 15, 2002	1 session
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Total Forum Fees	= \$1,125.00

The Panel has assessed \$562.50 of the forum fees to Claimant.

The Panel has assessed \$562.50 of the forum fees to Respondent.

Administrative Costs

Administrative costs are expenses incurred due to a request by a party for special services beyond the normal administrative services. These include, but are not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

No administrative costs were incurred in this matter.

FEE SUMMARY

Claimant is solely liable for:

Initial Filing Fee	= \$1,000.00
Member Fees	= \$4,600.00
Forum Fees	= \$562.50
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Total Fees	= \$6,162.50
Less payments	= \$6,162.50

Balance Due NASD	= \$0.00
Respondent is solely liable for:	
Forum Fees	= \$562.50
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Total Fees	= \$562.50
Less payments	= \$0.00
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Balance Due NASD	= \$562.50

All balances are payable to NASD and are due upon immediately upon the parties' receipt of the Award pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

<i>Karen Z. Fischer</i>	-	<i>Non-Public Arbitrator, Presiding Chair</i>
<i>Mark I. Scheinbaum</i>	-	<i>Non-Public Arbitrator</i>
<i>Harry Dressler</i>	-	<i>Non-Public Arbitrator</i>

Concurring Arbitrators' Signatures

/s/

09/01/02

Karen Z. Fischer
Non-Public Arbitrator, Presiding Chair

Signature Date

/s/

09/23/02

Mark I. Scheinbaum
Non-Public Arbitrator

Signature Date

/s/

09/03/02

Harry Dressler
Non-Public Arbitrator

Signature Date

09/23/02

Date of Service (For NASD office use only)

Balance Due NASD	= \$0.00
Respondent is solely liable for:	
Forum Fees	= \$562.50
Total Fees	= \$562.50
Less payments	= \$0.00
Balance Due NASD	= \$562.50

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Mark I. Scheinbaum	-	Non-Public Arbitrator
Harry Dressler	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Karen Z. Fischer
Non-Public Arbitrator, Presiding Chair

Signature Date


Mark I. Scheinbaum
Non-Public Arbitrator

9-23-02
Signature Date

Harry Dressler
Non-Public Arbitrator

Signature Date

Date of Service (For NASD office use only)

dc
WS

Balance Due NASD = \$0.00

Respondent is solely liable for:

Forum Fees = \$562.50

Total Fees = \$562.50

Less payments = \$0.00


Balance Due NASD = \$562.50

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Concurring Arbitrators' Signatures



Karen Z. Fischer
Non-Public Arbitrator, Presiding Chair



Signature Date

Mark I. Scheinbaum
Non-Public Arbitrator

Signature Date

Harry Dressler
Non-Public Arbitrator

Signature Date

Date of Service (For NASD office use only)

Balance Due NASD = \$0.00

Respondent is solely liable for:

Forum Fees = \$562.50

Total Fees = \$562.50

Less payments = \$0.00

Balance Due NASD = \$562.50

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Karen Z. Fischer
Non-Public Arbitrator, Presiding Chair

Signature Date

Mark I. Scheinbaum
Non-Public Arbitrator

Signature Date



Harry Dressler
Non-Public Arbitrator

9/3/02
Signature Date

Date of Service (For NASD office use only)