

NASD DISPUTE RESOLUTION AWARD
NASD DISPUTE RESOLUTION

CASE: 01-00588

First Union Securities, Inc., claimant vs. Joseph C. Allen, respondent.

ATTORNEYS:

For Claimant appeared in-house counsel, Renan I. Sugarman, Esq., Chicago, IL.

Respondent did not respond to the Statement of Claim.

DATE FILED: February 5, 2001

CASE SUMMARY: Claimant alleged that respondent failed to repay his remaining overdraw deficit balance upon termination of his employment. Claimant maintained that due to respondent's actions, the firm suffered losses.

Claim Data

Claim: \$9,111.16

Interest: \$637.78

Attorney Fees: \$500.00

Filing Fees: \$1,050.00

Award Data

Award: \$9,111.16

Interest: 7% p.a. from 5/26/00
until 1/12/01, Totaling \$637.78

Attorney Fees: \$500.00

Filing Fees: \$750.00

AWARD: The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) Respondent is liable and shall pay to the claimant \$9,111.16. 2) Respondent is liable and shall pay to the claimant interest at the rate of 7% per annum from May 26, 2000 until January 12, 2001, totaling \$637.78. 3) Respondent is liable and shall pay to the claimant attorney fees in the amount of \$500.00 according to claimant's request. 4) All other relief requests are denied. 5) The \$750.00 filing fee previously deposited with NASD Dispute Resolution by the claimant, shall be retained by NASD Dispute Resolution. 6) Respondent is liable and shall pay claimant \$750.00 as reimbursement of the filing fee.

OTHER FEES: Pursuant to Rule 10333 of the Code, claimant has paid to NASD Dispute Resolution the \$300.00 Member Surcharge previously invoiced.

OTHER ISSUES: Pursuant to the By-Laws of NASD Dispute Resolution the arbitrator determined that Respondent Joseph C. Allen was served Notice of the Statement of Claim, Overdue Notice and Notification of the Arbitrator by regular mail and is therefore bound by the arbitrator's ruling and determination.

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Michael B. Milstein

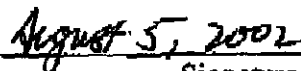
Sole Public Arbitrator

AFFIRMATION

I, Michael B. Milstein, 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.



Michael B. Milstein



Signature Date

August 5, 2002

Date of Service (For NASD-DR office use only)