

**Award**  
**NASD Dispute Resolution, Inc.**

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In the Matter of the Arbitration Between:

National Planning Corporation, Claimant v. William Dean Sikes, II, Respondent

Case Number: 01-01027

Hearing Site: Los Angeles, California

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**REPRESENTATION OF PARTIES**

For Claimant:

Gerry Gunderson, Esq.  
National Planning Corporation  
Bismark, North Dakota

For Respondent:

William D. Sikes, II  
In Propria Persona  
Cathedral City, California

**CASE INFORMATION**

Statement of Claim filed: February 16, 2001

Claimant's Uniform Submission Agreement signed: February 15, 2001

**CASE SUMMARY**

Claimant alleged that Respondent defaulted under the terms of a promissory note, dated May 1, 2000, issued by Claimant in the principal amount of \$30,000.00.

**RELIEF REQUESTED**

Claimant requested the principal balance due of \$30,000.00; interest due through January 29, 2001 of \$2,054.03; interest at the rate of \$7.81 per day for every day after January 29, 2001 that the principal balance remained unpaid; costs and attorney's fees.

**OTHER ISSUES CONSIDERED AND DECIDED**

Upon review of the file and the representations made on behalf of the Claimant, the undersigned Arbitrator determined that Respondent was properly served with the Statement of Claim and

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

Respondent did not file with the NASD Dispute Resolution, Inc. a properly executed submission agreement but is required to submit to arbitration pursuant to the Code and is bound by the determination of the Arbitrator on all issues submitted.

The parties 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, testimony, and evidence presented at the hearing, the Arbitrator decided in full and final resolution of the issues submitted for determination as follows:

- 1) Respondent is liable to and shall pay Claimant the principal sum of \$30,000.00 due under the promissory note.
- 2) Respondent is liable to and shall pay Claimant interest due under the terms of the promissory note of \$4,404.84 through November 26, 2001.
- 3) Respondent is liable to and shall pay Claimant interest due under the terms of the promissory note of \$7.81 per day, commencing November 27, 2001, until the principal balance is paid in full.
- 4) Respondent shall reimburse Claimant \$1,000.00 in costs for its filing fee. The parties shall each bear the balance of their respective costs and attorney's fees.
- 5) All other relief not expressly granted is denied.

### **FEES**

Pursuant to the Code, the following fees are assessed:

#### **Filing Fees**

NASD Dispute Resolution, Inc. received or will collect the non-refundable filing fees for each claim as follows:

Initial claim filing fee	= \$ 1,000.00
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#### **Member Fees**

Member fees are assessed to each member firm that is either a party in the matter or an employer of a respondent associated person at the time of the events that gave rise to the dispute, claim, or

controversy. Accordingly, the member firm National Planning Corporation is a party and the following fees are assessed:

Member Surcharge	= \$ 600.00
Pre-Hearing Process Fee	= \$ 600.00
<u>Hearing Process Fee</u>	<u>= \$ 1,000.00</u>
<b>Total Member Fees</b>	<b>= \$ 2,200.00</b>

#### **Forum Fees and Assessments**

The Arbitrator assessed a forum fee for each pre-hearing conference or hearing session conducted. A pre-hearing conference and hearing session is any meeting between the parties and the Arbitrator. The following fees are assessed:

(1) Pre-hearing conference session with a single arbitrator @ \$450/session	= \$ 450.00
Pre-hearing conference: September 21, 2001 1 session	
(1) Hearing sessions @ \$450/session	= \$ 450.00
Hearing: November 28, 2001 1 session	
<b>Total Forum Fees</b>	<b>= \$ 900.00</b>

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

#### **Fee Summary**

1. Claimant, National Planning Corporation, is charged with the following fees and costs:

Initial Filing Fee	= \$ 1,000.00
<u>Member Fees</u>	<u>= \$ 2,200.00</u>
Total Fees	= \$ 3,200.00
<u>Less payments</u>	<u>= \$(3,650.00)</u>
<b>Refund due Claimant</b>	<b>= \$ (450.00)</b>

3. Respondent, William Dean Sikes, II is charged with the following fees and costs:

<u>Forum Fees</u>	<u>= \$ 900.00</u>
<b>Balance Due NASD Dispute Resolution, Inc.</b>	<b>= \$ 900.00</b>

All balances are payable to NASD Dispute Resolution, Inc. and are due upon the receipt of the Award pursuant to Rule 10330(g) of the Code.

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**ARBITRATOR'S SIGNATURE**



Walter W. Klosterman  
Non-Public Arbitrator

11/28/01

Signature Date

11-28-01

Date of Service