

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Fidelity Brokerage Services, LLC (Claimant) v. Ken Dennis Williams (Respondent)

Case Number: 03-01570

Hearing Site: New York, New York

Nature of the Dispute: Member vs. Customer.

REPRESENTATION OF PARTIES

Claimant Fidelity Brokerage Services, LLC ("Fidelity") hereinafter referred to as "Claimant": Laurence K. Richmond, Esq., Laurence K. Richmond & Associates, P.C., Quincy, MA.

Respondent Ken Dennis Williams ("Williams") hereinafter referred to as "Respondent" did not enter an appearance in this matter.

CASE INFORMATION

Statement of Claim filed on or about: February 26, 2002.

Claimant signed the Uniform Submission Agreement: February 13, 2003.

Respondent did not file a Statement of Answer or sign a Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted the following causes of action: failure of Respondent to repay monies erroneously deposited into his account; and unjust enrichment. Claimant's claim involved unspecified securities.

RELIEF REQUESTED

Claimant requested an Award against the Respondent in the amount of \$38,425.58 plus interest, costs and reasonable attorneys' fees.

OTHER ISSUES CONSIDERED AND DECIDED

Upon review of the file and the representations made on behalf of the Claimant, the undersigned arbitrator (the "Arbitrator") 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 said Respondent present, in accordance with the NASD Code of Arbitration Procedure (the "Code").

The Claimant made a motion to waive oral testimony. After due consideration, the Arbitrator granted the Motion. Therefore, the case was decided on written submissions without presentation of oral testimony. This case was not decided until after January 23, 2004, the date that Respondent's submission was due.

Respondent did not file with NASD Dispute Resolution a properly executed Uniform 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.

AWARD

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

1. Respondent is liable for and shall pay Claimant compensatory damages in the amount of \$38,425.58, plus interest at the rate of 2.9% per annum from the date of the award until the award is paid in full.
2. Respondent is liable for and shall pay to Claimant the sum of \$1,000.00, to reimburse Claimant for the filing fee previously paid to NASD Dispute Resolution.
3. Any and all relief not specifically addressed herein is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee	= \$1,000.00
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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. Accordingly, Fidelity Brokerage Services, LLC is a party.

Member surcharge	= \$875.00
Pre-hearing process fee	= \$750.00

Forum Fees and Assessments

The Arbitrator has assessed forum fees for each session conducted. A 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 sole Arbitrator @ \$450.00	= \$900.00
Pre-hearing conferences: November 17, 2003 1 session	
November 24, 2003 1 session	
<hr/> Total Forum Fees	<hr/> = \$900.00

1. The Arbitrator has assessed \$900.00 of the forum fees against Claimant.

Fee Summary

1. Claimant is solely liable for:	
Initial Filing Fee	= \$1,000.00
Member Fees	= \$1,625.00
Forum Fees	= \$ 900.00
<hr/> Total Fees	<hr/> = \$3,525.00
Less payments	= \$3,075.00
<hr/> Balance Due NASD Dispute Resolution	<hr/> = \$ 450.00

As stated in the "Award" section above, Respondent is liable and shall reimburse Claimant for the \$1,000.00 filing fee.

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

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ARBITRATOR

John Fleming Kelly, Esq. - Sole Public Arbitrator, Presiding Chair

Arbitrator's Signature

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.


John Fleming Kelly, Esq.
Sole Public Arbitrator, Presiding Chairperson

2/12/04
Signature Date

February 13, 2004

Date of Service (For NASD Dispute Resolution use only)