

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between)

PAINWEBBER, INC.

Claimant

and

THOMAS T. BRYAN

Respondent

CASE NO. 87-02452
AWARD

On April 20, 1989 in Minneapolis, Minnesota, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Paul J. Maggio on behalf of the Claimant on December 1, 1987. The Respondent did not answer and did not appear at the hearing. In reliance on the affidavit of service from Sargent Bennett of the Stillwater Minnesota Sheriff's Department, we found that service of the Statement of Claim was achieved at least by September 2, 1988.

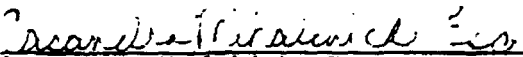
We also found that notice of the failure to answer and of the hearing date were served on the Respondent by the NASD. Further, we determined that proper notice of the time and place of the hearing and of the presiding arbitrators, was given by certified mail pursuant to Section 21 and 26 of the NASD Code of Arbitration Procedure. The Respondents request to adjourn the hearing was denied on April 13 and pursuant to Section 29 of the NASD Code of Arbitration Procedure we proceeded with the hearing in the absence of Mr. Bryan.

The arbitration panel, having considered the pleadings, the testimony, and the evidence presented at the hearing, has determined in full and final resolution of the issues submitted for determination as follows:

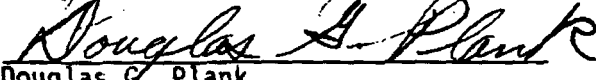
1. The Respondent Thomas T. Bryan is hereby liable for and shall pay to the Claimant the sum of Ten Thousand Four Hundred Seventy Nine Dollars and Seventy Nine cents (\$10,479.79);
2. Each party shall bear its own costs and expenses; and

3. The \$400 previously deposited by the Claimant shall be refunded and a like amount charged to the Respondent pursuant to Section 43 of the Code of Arbitration Procedure. Respondent Thomas T. Bryan shall pay the \$400 directly to the Claimant in addition to the amount referenced in item 1 above.

By the Panel


Cassandra Mihalchick, Esq.
Presiding Chair


Wendy J. Wildung, Esq.


Douglas G. Plank