

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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: In the Matter of the Arbitration Between :  
: :  
: Thomas A. Monahan :  
: Claimant : CASE# 89-02538  
: vs. : AWARD  
: :  
: PaineWebber, Jackson & Curtis, Inc. :  
: :  
: Respondent :  
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CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on September 13, 1989 Claimant Thomas A. Monahan alleged the Respondent PaineWebber, Jackson & Curtis, Inc. failed to timely submit his U-4 application to the regulatory agencies and as a result he solicited new business, opened new accounts and effected trades for customers and for his personal account without being registered. Claimant further alleged as a result the trades in customer's accounts were rescissionable, unenforceable and qualified them to be nullified and he alleged the trades in his personal account should be void. Respondent PaineWebber, Jackson & Curtis, Inc. maintained their Registration Department inadvertently failed to file the necessary paperwork with the National Association of Securities Dealers, Inc. and this has no impact whatsoever on the investment decisions made by the Claimant in his account and he knew and understood the risks associated with the investments in his account and represented himself as willing and able to assume those risks. The Respondent asserted a counterclaim alleging the action is specious on its face and there is no reasonable basis for any liability on the part of PaineWebber, Jackson & Curtis, Inc.

RELIEF REQUESTED

Claimant requested damages of \$178,085.00, plus punitive damages. Respondent requested dismissal of the claim and that the panel award the Respondent reasonable attorneys' fees and costs associated with the defense of the claim.

AWARD

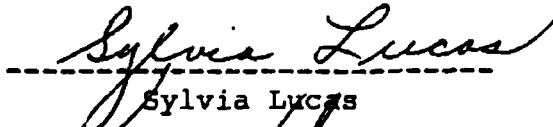
On September 11, 1990 the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant Thomas A. Monahan on August 21, 1989 and by Respondent PaineWebber, Jackson & Curtis, Inc. on November 22, 1989. The hearing was conducted at the offices of the National Association of Securities Dealers, Inc. located in New York, NY and consisted of two (2) hearing sessions. 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. At the hearing the Claimant withdrew its request for punitive damages.
2. The claim by the Claimant be and hereby is dismissed in all respects.
3. The counterclaim by the Respondent be and hereby is dismissed in all respects.
4. The parties shall each bear their respective costs, including attorney's fees.
5. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$750.00 filing fee previously deposited by the Claimant. In addition, the Claimant be and hereby is liable and shall pay to the National Association of Securities Dealers, Inc. the sum of \$750.00 to represent forum fees.

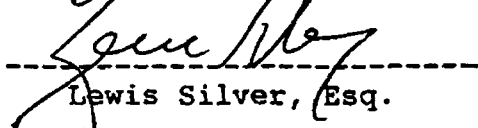
CONCURRING ARBITRATORS



Ted M. Rosen, Esq.



Sylvia Lucas



Lewis Silver, Esq.

DATED BY THE NASD:

November 9, 1990