

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between ;

PaineWebber, Inc. ;

Claimant ;

vs. ;

Henry Sorrentino ;

Respondent ;

CASE# 90-02140
AWARD

CASE SUMMARY

PaineWebber, Inc. by its attorney Joseph F. Generelli, Weehawken, N.J. in a claim filed with the National Association of Securities Dealers, Inc. on August 6, 1990, alleged that Respondent and customer Henry Sorrentino, failed to properly execute the documents necessary to transfer his APL bonds out of Respondent's name to effect the sale of these corporate bonds. At the time Respondent instructed Claimant to sell the bonds they were registered in the name of his diseased father. A "short position" was created in Respondent's account, the coverage of which resulted in a debit amount.

Respondent Henry Sorrentino did not file a Statement of Answer to the Statement of Claim.

RELIEF REQUESTED

Claimant requests Four Thousand Seven Hundred Fifty-Seven Dollars and Twenty Cents (\$4,757.20) in damages together with interest from November 2, 1989 and costs. Respondent Henry Sorrentino did not file a Statement of Answer to the Statement of Claim.

AWARD

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Ronee C. McLaughlin, was selected to review and determine the matter in controversy between the parties set forth in submission to Arbitration signed by the Claimant on July 31, 1990 and not signed by the Respondent Henry Sorrentino and a

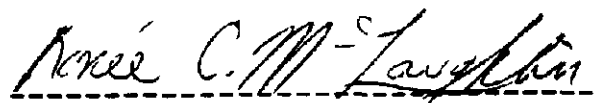
Statement of Answer not filed by Henry Sorrentino despite notice of this claim in letter to him from the NASD on October 29, 1990 by regular mail and August 27, 1991 by certified mail with proof of service obtained by a signed certified receipt from the Respondent. The arbitrator asserts jurisdiction over the Respondent in this matter pursuant to the Client's Agreement signed by Henry Sorrentino on December 17, 1988 with PaineWebber, Inc.

And, the Arbitrator, having considered the proof of the Parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. Respondent Henry Sorrentino is liable and shall pay to the Claimant PaineWebber the sum of Four Thousand Seven Hundred Fifty-Seven Dollars and no Cents (\$4,757.00) plus simple interest at the annual rate of 6% from November 2, 1989 through the date of payment of this award.
2. The parties shall bear their respective costs.
3. The Five Hundred Seventy-Five Dollars (\$575.00) filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc. and is assessed against Respondent Henry Sorrentino who shall pay Five Hundred Seventy-Five Dollars (\$575.00) directly to the Claimant PaineWebber, Inc. as reimbursement.

AFFIRMATION

I, **Ronee C. McLaughlin, Esq.** do hereby affirm upon my oath as arbitrator that I am the individual described herein and who executed this instrument, which is my oath and award.



Ronee C. McLaughlin, Esq.

DATED: November 7, 1991