

NATIONAL ASSOCIATION OF SECURITIES, INC.

In the Matter of the Arbitration Between

PaineWebber, Inc.

Claimant

vs.

Jay Mays

Respondent

Case No. 90-02311

A W A R D

CASE SUMMARY

Claimant, PaineWebber, Inc., by and through its attorney Joseph F. Generelli, filed a Statement of Claim with the National Association of Securities Dealers, Inc. on August 21, 1990. Claimant's Statement of Claim alleged that Respondent, Jay Mays, has failed to satisfy a debit balance in his customer margin account. On June 28, 1991, Claimant amended its claim to state that Respondent received a dividend of \$217.84 which has been applied to the debit balance thereby reducing the amount claimed.

The NASD has made reasonable attempts to serve the Statement of Claim upon Respondent, Jay Mays, by mail. Respondent did not file a response to the Statement of Claim.

RELIEF REQUESTED

Claimant requests One Thousand Six Hundred Thirty-Four Dollars and 07/100ths (\$1,634.07) in damages plus interest, NASD fees and costs.

Claimant amended the relief request to reflect the credit of Two Hundred Seventeen Dollars and 84/100ths (\$217.84) in dividend payments which has been applied to the debit balance resulting in a revised damage claim of One Thousand Four Hundred Sixteen Dollars and 23/100ths (\$1,416.23) plus interest and costs.

AWARD

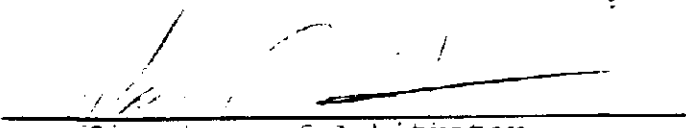
Pursuant to Section 12 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Warren C. Kotzmann, Esquire, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on August 14, 1990 as required by the customer agreement and by Section 12(d) of the Code of Arbitration Procedure.

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. That the Respondent Jay Mays is liable and shall pay to the Claimant PaineWebber, Inc. the sum of One Thousand Four Hundred Sixteen Dollars and 23/100ths (\$1,416.23).
2. Respondent shall pay interest on said \$1,416.23 at the rate specified in his customer agreement calculated from the date such amounts became due.
3. The parties shall bear their respective costs including attorney's fees.
4. The Five Hundred Seventy-Five Dollar (\$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 Jay Mays who shall pay One Hundred Fifty Dollars (\$150.00) to PaineWebber, Inc.

AFFIRMATION

I, WARREN C. KOTZMANN, ESQUIRE, 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.



Signature of Arbitrator

Dated: October 31, 1991