

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between:

Mark L. Bradbury
Claimant

vs.

PaineWebber, Inc. and James Heitzer
Respondents

Case #90-02725
AWARD

CASE SUMMARY

Mark L. Bradbury, in a claim filed with the National Association of Securities Dealers, Inc. on October 2, 1990, alleged that Respondent James Heitzer, while employed at PaineWebber, Inc., engaged in an unauthorized sale of two-thousand-fifty shares of Leak x stock and an unauthorized purchase of one-thousand-five hundred shares of Kurgweill Music Systems, Inc. in his customer account.

Respondent, PaineWebber, Inc. by their Counsel, Joseph F. Genereilli, Esq. maintained that the unauthorized transaction allegations are untrue and state that any losses were due to legitimate and unforeseen market conditions.

Respondent James Heitzer, now employed at Dean Witter Reynolds, Inc., Eatontown, New Jersey, failed to respond to the service of the Statement of Claim served on him on April 8, 1991 as required by Section 13(d) of the Code of Arbitration Procedure.

Claimant provided a response to PaineWebber, Inc.'s Answer.

Respondents PaineWebber, Inc. and James Heitzer filed a joint reply to Claimant's response.

RELIEF REQUESTED

Claimant, requests the return of the shares in question or compensation for said shares at the highest market value, plus attorneys fees, costs and punitive damages.

Respondent PaineWebber, Inc. requests dismissal of the claim and costs assessed against the Claimant.

Claimant amended his relief request to be solely for monetary damages.

AWARD

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public arbitrator, Wayne E. Gallop, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on September 28, 1990 and by the Respondent PaineWebber, Inc. on December 10, 1990 and not by James Heitzer as required by Section 13(d) of the Code of Arbitration:

And, that 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 Respondents, PaineWebber, Inc. and James Heitzer, are jointly and severally liable and shall pay to the Claimant, Mark L. Bradbury the sum of Five Thousand Three Hundred Seventy Five Dollars and No Cents (\$5,375.00).
2. The parties shall bear their respective costs including attorney's fees.
3. The Two Hundred Dollars (\$200.00) filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant is assessed jointly and severally against the Respondents, PaineWebber, Inc. and James Heitzer and payable by Respondents to Mark L. Bradbury.

AFFIRMATION

I, Wayne E. Gallop, 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.

Wayne E. Gallop
Signature of Arbitrator

DATED: June 1, 1991