

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between :
Dean Witter Reynolds, Inc. :
Claimant :
vs. :
Andrew J. and Gloria Cutright :
Respondent :

CASE #90-02795

CASE SUMMARY

Dean Witter Reynolds, Inc. by its attorney, Dominick J. Dorata, Esq., New York, NY, in a claim filed with the National Association of Securities Dealers, Inc. on October 9, 1990, alleged that Respondents Andrew J. Cutright and Gloria Cutright have failed to satisfy a debit balance in their customer account said debit having been created by the return for uncollected funds of two checks deposited by the Respondents in said Active Assets Account.

Respondents Andrew J. and Gloria Cutright did not file a Statement of Answer to the Statement of Claim.

RELIEF REQUESTED

Claimant requests damages of Eight Thousand Four Hundred Forty-Three Dollars and Four Cents (\$8,443.04) plus interest at the rate of nine percent (9%) from December 31, 1989 and costs. Respondents 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, Joseph J. Aron, Esq., 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 27, 1990 and not signed by the Respondents despite service of the Statement of Claim being effected by a certified letter from the NASD to the Respondents dated April 26, 1991. A Statement of Answer was not filed by the Respondents despite service of the Statement of Claim upon them in a certified letter from the NASD to

the Respondents on April 26, 1991 and an overdue notice sent regular mail to the Respondents on August 26, 1991 that was not returned by the U.S. Postal Service as undeliverable.

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. Respondents Andrew J. and Gloria Cutright are jointly and severally liable and shall pay to the Claim Dean Witter Reynolds, Inc. the sum of Nine Thousand Nine Hundred Twelve Dollars and No Cents (\$9,912.00). This amount is inclusive of interest.
2. The parties shall bear their respective costs including attorney's fees.
3. The Five Hundred Seventy-Five Dollar (\$575) filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc. Seventy-Five Dollars (\$75) of the initial filing fee is assessed against Respondents Andrew J. and Gloria Cutright who shall pay this amount directly to the Claimant as reimbursement.

AFFIRMATION

I, JOSEPH J. ARON, 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.



Signature of Arbitrator

DATED: Oct 25, 1991

DATED BY THE NASD, INC.: November 8, 1991