



N.A.S.D. AWARD

Arbitration

NATIONAL ASSOCIATION OF SECURITIES DEALERS

National Association
Securities Dealers. Inc.
NASD Financial Center
33 Whitehall Street
New York, N.Y. 10004
FAX (212) 858-4389

In the Matter of the Arbitration Between

Name of Claimant(s)

PaineWebber, Inc.

90-03358

Name of Respondent(s)

Irene Werbel

REPRESENTATION

For Claimant: Edward G. Werner, Esq., in-house Counsel for PaineWebber, Inc.

For Respondent: Pro se.

CASE INFORMATION

Statement of Claim filed: November 27 1990.

Claimant's Submission Agreement signed on: November 23, 1990.

HEARING INFORMATION

Hearing Dates/Sessions: September 6, 1991-One (1) Session.

Hearing Location: New York City, NY.

CASE SUMMARY

Claimant, PaineWebber, Inc. alleged that Respondent, Irene Werbel, opened an account with Claimant in April of 1990 with the proceeds from the sale of 40,000 Irvington, N.J. Bonds which were credited to Respondent's account. Claimant alleged that it later learned that a portion of the bonds did not belong to Respondent and that she was therefore not entitled to all the proceeds. Claimant subsequently cancelled the sale and debited Respondent's account which resulted in an un-secured debit balance in Respondent's account. Claimant further alleged that despite several attempts to recover the debit balance from Respondent, who never denied liability, and who in each instance told Claimant that "she'll take care of it" Respondent has failed to repay the debit balance.

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RELIEF REQUESTED

Claimant requested: An award of \$15,480.05 plus interest on the debit balance from July 1990 plus the costs of this proceeding.

OTHER ISSUES CONSIDERED & DECIDED

Respondent, Irene Werbel, did not appear nor did she submit an executed Submission Agreement. Based upon the evidence submitted in Arbitrator's Exhibit No. 1 regarding hearing notices to the parties, this arbitrator found that proper notice existed as well as jurisdiction pursuant to Section 12(a) of the Code of Arbitration Procedure over Respondent, Irene Werbel. Pursuant to Section 29 of the Code of Arbitration Procedure and based upon the evidence in Arbitrator's Exhibit No. 1, this arbitrator proceeded with the hearing in Respondent's absence.

AWARD

After considering the pleadings, the testimony and the evidence presented at the hearing and post hearing submissions, the undersigned arbitrator. has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent, Irene Werbel, is liable and shall pay to Claimant, PaineWebber, Inc., the sum of Fifteen Thousand Four Hundred Eighty Dollars and five Cents (\$15,480.05) plus ordinary interest from July 1990 to the date of payment of this award;
2. The parties shall bear their own costs;
3. The NASD, Inc. shall retain the \$800.00 previously deposited by Claimant \$300.00 of which shall offset the Forum Costs of this proceeding.

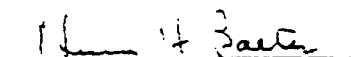
ARBITRATOR

Concurring Arbitrator's Signature

Name

Public/Industry


Henry H. Salter


Sole Public Arbitrator

Date of Decision: January 29, 1992