

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Dean Witter Reynolds, Inc.

Claimant

vs.

Georgetown Asset Management
Frederick J. Kaufman, Jr.

Respondents

CASE #91-00943
AWARD

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on March 25, 1991, Claimant Dean Witter Reynolds, Inc. through its outside counsel Dominick J. Dorata, Esq., New York, NY, alleged that Respondent Georgetown Asset Management opened an account with checks signed by its president and secretary, Frederick J. Kaufman, Jr. and that because these checks were returned for uncollected funds, a debit balance occurred in the account. The Claimant further alleged that although demand for payment has been made, the Respondents have failed to satisfy the debit balance.

Respondents, Georgetown Asset Management and Frederick J. Kaufman, Jr., failed to file an answer to the Statement of Claim.

RELIEF REQUESTED

Claimant, Dean Witter Reynolds, Inc. requested \$4,985.90 in actual damages, plus interest and costs.

Respondents, Georgetown Asset Management and Frederick J. Kaufman, Jr., failed to file an 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, Edgar T. Bellinger, was selected to review and determine the matter in controversy between the parties set forth

in submissions to Arbitration signed by the Claimant on March 11, 1991 and not by the Respondents as required by Sections 12 & 13 of the NASD Code of Arbitration Procedure.

1. In accordance with Section 13 of the NASD Code of Arbitration Procedure the Respondents were served a copy of the Statement of Claim by certified mail and given an opportunity to respond, which they failed to do. Service of the Claim was effected as evidenced by the signed return receipt card dated August 15, 1991. Notification of the arbitrator's identity was effected as evidenced by the signed return receipt card dated October 9, 1991.
2. Pursuant to the By-Laws of the NASD the arbitrator determined that Respondents, Georgetown Asset Management and Frederick J. Kaufman, Jr. were required to submit to this arbitration proceeding and are, therefore, bound by the arbitrator's ruling and determination.

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. The Respondents, Georgetown Asset Management and Frederick J. Kaufman, Jr. are jointly and severally liable and shall pay to the Claimant, Dean Witter Reynolds, Inc. \$4,985.90 in actual damages, and simple interest at the rate of 10.5% from December 31, 1990 to the date of payment of the award.
2. The parties shall bear their respective costs.
3. The \$575.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc. Respondents, Georgetown Asset Management and Frederick J. Kaufman, Jr. shall pay Dean Witter Reynolds, Inc. \$575.00 as reimbursement.

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AFFIRMATION

I, EDGAR T. BELLINGER, 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

DATE OF DECISION: May 12, 1992