

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimant

PaineWebber, Inc.

vs.

NASD AWARD #91-01178

Name of Respondent

J. Donald Sullivan

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CASE SUMMARY

PaineWebber, Inc., in a claim filed with the National Association of Securities Dealers, Inc. on April 15, 1991, and amended on January 15, 1992, as a paper case, alleged that Respondent Sullivan breached the terms of the agreement between the parties to settle their underlying dispute arising out of an alleged failure by Respondent to pay the outstanding debit balance in his PaineWebber account.

Respondent Sullivan did not answer the allegations in the amended claim.

RELIEF REQUESTED

Claimant requested damages of \$7,251.22 plus interest from April 12, 1990, attorney's fees and costs of arbitration.

ISSUES

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single public Arbitrator, Robert M. Stein, was selected to review and determine the matter in controversy between the parties as set forth in submissions to arbitration signed by the Claimant on April 9, 1991. Respondent did not file an executed submission agreement.

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. Respondent Sullivan is liable for and shall pay to Claimant the sum of \$5,000 plus interest at the rate of 12% from April 12, 1990 until paid.

The parties shall bear their respective costs including attorney's fees. PaineWebber is assessed \$75 for the simplified arbitration fee, payable to the NASD. The \$500 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained.

AFFIRMATION

I, Robert M. Stein, 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.

  
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Signature of Arbitrator

DATED: March 13, 1992

Served March 23 1992