

PaineWebber, Inc. by its attorney Garry J. Stegeland, Weehawken, NJ, in a claim filed with the National Association of Securities Dealers, Inc. on May 29, 1991, alleged that Respondent Michael Scott Davis has failed to satisfy a debit balance in his customer account, said debit having been created when Claimant mistakenly debited two other accounts for a check drawn by Mr. Davis from his PaineWebber account. By the time Claimant correctly deducted the withdrawal from Mr. Davis' account, Davis had previously withdrawn the full balance in his account while being fully knowledgeable of his seemingly intentional unjust enrichment.

RELIEF REQUESTED

Respondent Michael Scott Davis did not file a Statement of Answer to the Statement of Claim.

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Nancy E. Stead, was selected to review and determine the matter in controversy between the parties set forth

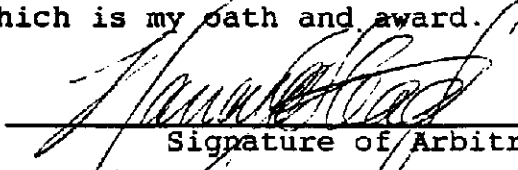
in submissions to Arbitration signed by the Claimant on May 23, 1991 and not signed by the Respondent Michael Scott Davis as required by Section 13 of the Code of Arbitration Procedure. Respondent Michael Scott Davis did not file a Statement of Answer to the Statement of Claim as required by the Code despite due notice of this proceeding in a letter sent by the NASD regular first class mail on July 25, 1991 and not returned as well as a letter sent by the NASD via Federal Express on October 17, 1991 and not returned.

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. Respondent Michael Scott Davis is liable and shall pay to the Claimant PaineWebber, Inc. the sum of Three Thousand Dollars and No Cents (\$3,000.00) plus interest at the rate of eight percent (8%) per annum from April 4, 1990 to the date of payment of this award.
2. Respondent Michael Scott Davis is liable and shall pay to the Claimant PaineWebber, Inc. Three Hundred Dollars (\$300) in attorney's fees.
3. The parties shall bear their respective costs.
4. 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. and is assessed against Respondent Michael Scott Davis who shall pay Five Hundred Seventy-Five Dollars (\$575) directly to the Claimant as reimbursement.

AFFIRMATION

I, **NANCY E. STEAD**, 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: 

Dated by the NASD, Inc.: December 5, 1991