

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

National Association of
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

PaineWebber, Inc.

vs.

Case #
91-01743

Name of Respondent

Stan Weener

REPRESENTATION

For Claimant: Edward Werner, Esq., in-house counsel.

For Respondent: No one appeared on his behalf.

CASE INFORMATION

Statement of Claim filed: June 06, 1991.

Claimant's Submission Agreement signed on: June 03, 1991.

Neither a Statement of Answer nor an executed Submission Agreement was filed
by Respondent, Stan Weener.

HEARING INFORMATION

Hearing Date/Hearing Sessions: January 28, 1992 - One session.

Hearing Location: Philadelphia, Pennsylvania.

CASE SUMMARY

Claimant, PaineWebber Incorporated, alleges that Respondent, Stan Weener, in connection with a debit in account EO-00381 signed a promissory note dated March 30, 1990 for \$13,380.30 in which he promised to pay that sum at a rate of ten percent (10%) interest by installments on or before the 15th of the month but by April 15, 1993. Claimant further alleges that Respondent made payments of \$2,000.00 and that payments from June, 1990 through January, 1991 were made after the due dates as set forth in the Note. In light of the default, Claimant alleges that it demanded the outstanding balance in accordance with the Note. Claimant also alleges that Respondent failed to

pay the balance due.

Respondent did not appear at the hearing to defend the claim asserted against him.

RELIEF REQUESTED

Claimant requests that the arbitrator award them \$11,380.30 plus interest and the cost of collection.

OTHER ISSUES CONSIDERED AND DECIDED

Claimant has agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered. In either case, the parties have agreed to receive conformed copies of the Award while the original remain on file with the NASD.

As previously stated, Respondent did not file an answer or appear at the hearing. On the morning of the hearing, this arbitrator waited for half-hour for Respondent to appear. When he did not appear, this arbitrator placed a telephone call to Respondent at his home. Respondent told this arbitrator that he did not intend to appear at the hearing. This arbitrator then advised Respondent that the hearing would proceed without him and he responded that that was okay. Based upon that conversation and notices sent to Respondent concerning this claim, the hearing date among other things, that were admitted into evidence, this arbitrator finds that notice was given to Respondent. Additionally, jurisdiction exists over Respondents. Pursuant to Section of the Code of Arbitration Procedure, this panel proceeded with the hearing in his absence.

At the conclusion of the hearing, Respondent called the NASD and advised this arbitrator that he wished to attend the hearing and defend the claim. On the record, this arbitrator, over Claimant's objection, granted Respondent's request but only to the extent that he shall submit a letter stating his reasons for re-opening the hearing within ten days and Claimant would have ten days after receipt of Respondent's submission to respond. Respondent did not submit such a letter, and as a result, this decision is being rendered.

AWARD

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

1. Respondent, Stan Weener, is hereby liable to the Claimant in the amount of Eleven Thousand Three Hundred and Eighty Dollars and Thirty Cents (\$11,380.30);

2. Respondent, Stan Weener, is hereby liable to the Claimant for interest on the above sum at a rate of ten percent (10%) as per the Note from February 12, 1991 to the date of this Award;

3. The claim for attorney's fees is denied.

FORUM FEES

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the following Forum Fees are assessed.

1. The NASD has received the \$500.00 non-refundable filing fee paid by the Claimant;

2. The NASD has received the \$300.00 hearing session deposit paid by the Claimant;

3. Claimant is assessed a \$500.00 non-refundable filing fee;

4. Forum fee in the amount of \$300.00 for one hearing session is assessed and shall be borne by Respondent;

5. Respondent shall satisfy this assessment by reimbursing Claimant \$300.00, the hearing session paid by it.

Fees are payable to the National Association of Securities Dealers, Inc.

Arbitrator's Signature
Name

Public-Chairperson


Joseph L. Farrell, Jr., Esq.

Date of Decision: February 28, 1992