

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between :

PaineWebber, Inc. :

Claimant :

vs. :

Gregory B. Innace :

Respondent :

CASE #91-01792
AWARD

CASE SUMMARY

PaineWebber, Inc. by its counsel Garry J. Stegeland, Weehawken, NJ, in a claim filed with the National Association of Securities Dealers, Inc. on June 11, 1991, alleged that Respondent Gregory B. Innace has failed to satisfy a debit balance in his customer account, said debit resulting from Futures trading involving April Crude Oil. Claimant states that Mr. Innace also stopped payment on two checks previously deposited to cover his margin requirements.

Respondent, Gregory B. Innace failed to respond to the Statement of Claim mailed to him June 12, 1991. The Statement of Claim was reserved on Mr. Innace on August 16, 1991 and returned as "unclaimed" following three postal attempts at service. The Claim was reserved on Mr. Innace by regular mail on September 13, 1991. It was not returned. Gregory B. Innace failed to Answer the Statement of Claim.

RELIEF REQUESTED

Claimant requests damages of Two Thousand Two Hundred Ninety Dollars and Eighty Cents (\$2,290.80) plus interest at the rate of ten percent (10%) per annum from January 10, 1991, attorney's fees of Two Hundred Twenty-Nine Dollars and Eight Cents (\$229.08) and the NASD fee of Five Hundred Seventy-Five Dollars (\$575).

AWARD

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Mark E. Feierstein, Esq., 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 31, 1991 and not by the Respondent as required by his customer agreement and by Section 13(d) of the Code of Arbitration Procedure.

And, that 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. That the Respondent Gregory B. Innace is liable and shall pay to the Claimant PaineWebber, Inc. the sum of Two Thousand Two Hundred Ninety Dollars and Eighty Cents (\$2,290.80).
2. Claimant's requests for interest and attorney's fees are denied.
3. 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 the Respondent Gregory B. Innace who shall pay Five Hundred Seventy-Five Dollars (\$575) to PaineWebber, Inc.

AFFIRMATION

I, MARK E. FEIERSTEIN, ESQ., 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

DATED: 10/7/91

Dated by the NASD, Inc.: October 9, 1991