

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 BetweenName of Claimant

PaineWebber, Inc.

vs.

Case #
91-01921

Name of Respondent

Michael Bloomberg

REPRESENTATION

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

For Respondent: Respondent did not appear.

CASE INFORMATION

Statement of Claim filed: June 19, 1991.

Claimant's Submission Agreement signed on: June 14, 1991.

Respondent, Michael Bloomberg, did not file a Statement of Answer or submit a Submission Agreement.

HEARING INFORMATION

Hearing Date/Sessions: December 12, 1991 - One session.

Hearing Location: Boston, Massachusetts.

CASE SUMMARY

Claimant alleges that Respondent made an unsolicited purchase of 10,000 shares of Grossman Inc. on margin for a total cost of \$40,632.95. Claimant further alleges that subsequent to the purchase, Respondent deposited a check for \$20,500.00 into his account so that his account could be properly margined. The check was deposited twice pursuant to Respondent's instructions and was returned due to insufficient funds. Claimant also alleges that Respondent's account was then liquidated leaving an unsecured debit balance of \$5,788.68.

Respondent did not file an answer or appear at the hearing to defend the allegations asserted against him.

RELIEF REQUESTED

Claimant requests an award of \$5,788.68, interest from September, 1990, plus the cost of this proceeding.

OTHER ISSUES CONSIDERED & DECIDED

As stated before, Respondent did not file an answer or appear at the hearing to defend the allegations asserted against him. Based upon the evidence presented at the hearing regarding jurisdiction and hearing notices that were sent to Respondent, this arbitrator find that jurisdiction exists pursuant to client agreement. Pursuant to Sections 25 and 29 of the Code of Arbitration Procedure, this arbitrator proceeded with the hearing in Respondent's absence.

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, Michael Bloomberg, is hereby liable to Claimant and shall pay Claimant Five Thousand Seven Hundred and Eighty Eight Dollars and Sixty Eight Cents (\$5,788.68);
2. Respondent is also liable to Claimant for interest on \$5,788.68 at a rate of Seven and one-half percent (7 1/2%) from September 1, 1990, until the date of payment.

FORUM FEES

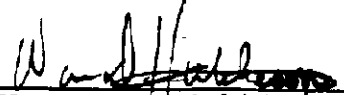
Pursuant to Section 43(c) of the Code of Arbitration Procedure, the following Forum Fees are assessed and any amount deposited shall be applied to the amount assessed.

1. The NASD has received and shall retain the \$500.00 non-refundable filing fee paid by the Claimant;
2. The NASD has received and shall retain the \$300.00 hearing session deposit previously paid by the Claimant;
3. Respondent is assessed \$500.00 non-refundable filing fee and \$300.00 in hearing session fees which shall be satisfied upon payment to Claimant of

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said amounts in addition to the \$5,788.68 and interest awarded above.

Concurring Arbitrator's Signature


Warren D. Hutchinson, Esq.
Sole Arbitrator-Public

Date of Decision: December 31, 1991