

## NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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In the Matter of the Arbitration Between :

PaineWebber, Inc. :

Claimant :

vs. :

Charles Morse :

Respondent :  
-----CASE #91-03067  
AWARDCASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on October 11, 1991, Claimant, PaineWebber, Inc. through its in-house counsel, Garry J. Stegeland, alleged that Respondent Charles Morse erroneously received monies when the Claimant credited a check to his account in error, and that this check remained in the account from June 21, 1990 to December 31, 1990 accruing interest, until the balance was transferred to another firm. The Claimant further alleged that although demands for payment to cover the debt have been made, the Respondent has failed to repay the debt.

Respondent, Charles Morse failed to file an Answer to the Statement of Claim.

RELIEF REQUESTED

Claimant, PaineWebber, Inc. requested \$4,917.92 in actual damages, plus interest, attorney's fees and costs.

Respondent, Charles Morse failed to file an Answer to the Statement of Claim.

AWARD

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Peter E. Peterson, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on September

25, 1991 and not by the Respondent, Charles Morse as required by Sections 12 & 13 of the NASD Code of Arbitration Procedure.

1. In accordance with Section 13 of the NASD Code of Arbitration Procedure the Respondent, Charles Morse was served a copy the Statement of Claim by regular mail and given an opportunity to respond, which he failed to do. Service of the notification of the Arbitrator's identity was effected as evidenced by the signed return receipt card dated December 18, 1991.
2. Pursuant to the By-Laws of the NASD the arbitrator determined that Respondent, Charles Morse was required to submit to this arbitration proceeding and is, therefore, bound by the arbitrator's ruling and determination.

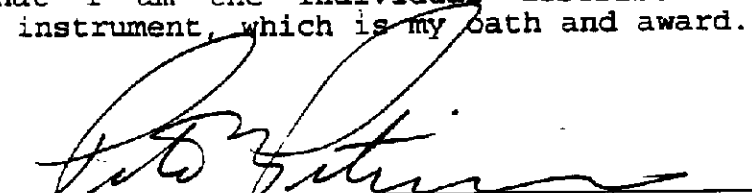
And, the Arbitrator, having considered the proof of the Parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. Respondent, Charles Morse is liable and shall pay to the Claimant, PaineWebber, Inc. \$4,917.92 in actual damages & interest at the rate of 10% from June 21, 1990 to the date of payment of the award.
2. Respondent, Charles Morse is liable and shall pay to the Claimant, PaineWebber, Inc. \$491.79 in attorney's fees pursuant to the Client Agreement signed by the Respondent.
3. The parties shall bear their respective costs.
4. The \$575.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc. Respondent, Charles Morse shall pay \$575.00 to Claimant, PaineWebber, Inc. as reimbursement of the filing fee.

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AFFIRMATION

I, **PETER E. PETERSON**, 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

DATE OF DECISION: July 16, 1992