



N.A.S.D. AWARD

Arbitration

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 #  
92-00521

Name of Respondent

Kristen Larcom

REPRESENTATION

For Claimant, PaineWebber, Inc., Jennifer Connors, Esq. from the firm of PaineWebber, Inc.

Respondent, Kristen Larcom, or a representative did not appear at the hearing.

CASE INFORMATION

Statement of Claim was filed on February 7, 1992.

Claimant's Submission Agreement was signed on February 3, 1992.

Respondent did not file an answer or execute a Submission Agreement.

HEARING INFORMATION

Hearing Date/Hearing Session: September 10, 1992 - One session.

Hearing Location: National Association of Securities Dealers, Inc.'s offices located at 260 Franklin Street, Boston, Massachusetts.

CASE SUMMARY

Claimant alleges that Respondent opened a joint "Resource Management Account" with Frank Mulligan. Claimant alleges that the account had certain features which carried a Mastercard issued through State Street Bank of Boston. Claimant further alleges that on January 26, 1990, Respondent filed a report with the bank that the card was stolen and a replacement card was issued to Respondent. Claimant states that Respondent did not notify Frank Mulligan or PaineWebber, Inc. about the stolen card and thereafter made numerous purchases which resulted in an outstanding debit balance of \$14,244.95. Claimant further states that Respondent acknowledged owing the money and

stated that she was unable to pay the debt. Claimant further states that a separate and new account was established for Respondent reflecting this debit balance. Claimant states that a demand for payment was made upon Respondent and Respondent has failed to pay the debt.

Respondent did not file an answer or appear at the hearing to defend the claims asserted by Claimant.

#### RELIEF REQUESTED

Claimant requests an award of \$14,244.95, plus interest, attorney's fees and costs.

#### OTHER ISSUES CONSIDERED AND DECIDED

Claimant agreed that the Award in this matter may be executed in counterpart copies and agreed to receive conformed copies of the Award while the originals remain on file with the NASD.

Based upon the documents submitted at the hearing by the NASD staff regarding notices sent to the parties and pursuant to Sections 25 and 29 of the Code of Arbitration Procedure, the panel decided that jurisdiction exists, that notice was given and 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, Kristen Larcom, is hereby liable to Claimant and shall pay Claimant FOURTEEN THOUSAND TWO HUNDRED AND FORTY FOUR DOLLARS AND NINETY FIVE CENTS (\$14,244.95);
2. Respondent, Kristen Larcom, is also liable for interest at a rate of twelve percent (12%) from September 18, 1991 until the date of the Award;
3. The claim for attorney's fee is denied.

#### FORUM FEES

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


1. Forum fees in the amount of \$1100.00 for one hearing session at \$600.00 and a \$500.00 non-refundable filing fee are assessed against

Respondent;

2. Claimant deposited \$1,100.00 and is entitled to a refund;
3. Respondent shall reimburse Claimant \$1,100.00.

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

Concurring Arbitrator's Signature

  
June Y. Klimark, Esq.  
Chairperson/Public

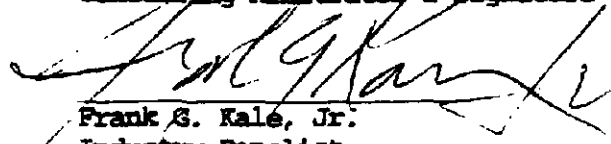
Date of Decision: October 6, 1992

Respondent;

2. Claimant deposited \$1,100.00 and is entitled to a refund;
3. Respondent shall reimburse Claimant \$1,100.00.

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

Concurring Arbitrator's Signature



Frank S. Kale, Jr.  
Industry Panelist

Date of Decision: October 6, 1992

Respondent;

2. Claimant deposited \$1,100.00 and is entitled to a refund;
3. Respondent shall reimburse Claimant \$1,100.00.

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

Concurring Arbitrator's Signature



John H. Helm, Esq.  
Public Panelist

Date of Decision: October 6, 1992