

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Dean Witter Reynolds, Inc.

92-01061

Names of Respondents

William P. Dillon
Ursula E. Dillon

REPRESENTATION

For Claimant, Dean Witter Reynolds, Inc. ("DWR"): Bradford D. Kaufman, Esq.
of Steel Hector & Davis, West Palm Beach, Florida.

For Respondents, William P. Dillon ("W.P. Dillon") and Ursula E. Dillon
("U.E. Dillon"): pro se.

CASE INFORMATION

Statement of Claim filed: 3/11/92.

Claimant's Submission Agreement signed on: 3/18/92 by Erica Bunin on behalf
of DWR.

Respondents did not file Statements of Answer nor did they sign Uniform
Submission Agreements as required by Sections 12 and 25 of the Code of
Arbitration Procedure.

HEARING INFORMATION

Hearing Date/Sessions: 11-21-94/two (2) sessions.

Hearing Location: Fort Lauderdale, Florida.

CASE SUMMARY

Claimant, DWR, filed a Statement of Claim alleging three counts. Count I was for the collection of a debit balance in W.P.Dillon's account in the amount of \$17,256.96. Count II sought collection of a debit balance in the account of U.E. Dillon in the amount of \$30,374.16. Count III sought collection of a promissory note executed on March 14, 1991 by W.P. Dillon. Claimant further alleged that the face value of the promissory note is \$47,631.00, that the note accrued interest at 10% per annum and that the debit balance accrued interest at the margin call rate.

RELIEF REQUESTED

Claimant requested that W.P. Dillon be held liable for the principal balance of the promissory note from March 14, 1991 in the amount of \$47,631.00 with interest thereon at 10% per annum through the date of the hearing in the amount of \$17,578.05, minus the \$1,200.00 that W.P. Dillon paid on the note. In addition, Claimant requested reasonable attorneys' fees in the amount of \$13,131.50 as well as reimbursement for the costs associated with the arbitration. Claimant further requested that U.E. Dillon be held jointly and severally liable for \$39,583.00 of that amount representing the debit balance in her account from February 6, 1991 accruing interest at the margin call rate through November 21, 1994.

OTHER ISSUES CONSIDERED & DECIDED

1. Respondents, W.P. Dillon and U.E. Dillon, did not submit executed Submission Agreements nor did they appear at the hearing. Based upon the evidence submitted in Arbitrator's Exhibit No. 1 regarding hearing notices to the parties as well as evidence of service submitted by Claimant, this arbitration panel found that proper notice existed as well as jurisdiction pursuant to Section 12(a) of the Code of Arbitration Procedure over Respondents. Pursuant to Section 29 of the Code of Arbitration Procedure and based upon evidence in Arbitrators Exhibit No. 1, this arbitration panel proceeded with the hearing in Respondents' absence.
2. Due to an emergency, Art Weisen, the public panelist, was unable to attend the hearing. By agreement of the parties and the remaining two arbitrators, the hearing proceeded with two arbitrators consisting of a public chairman and an industry panelist.

AWARD

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

1. Respondent, Ursula E. Dillon is found liable, jointly and severally and shall pay to the Claimant the amount of \$30,374.16 plus interest at the rate of 8% per annum from 2/6/91 to 11/21/94 in the amount of \$9,208.84 for a total due to Claimant of \$39,583.00.

2. Respondent, William P. Dillon, is also found liable and shall pay to the Claimant the amount of \$46,431.00 (after crediting three (3) payments made by Respondent in the amount of \$1,200.00).

3. Respondent, William P. Dillon is further found liable and shall pay to the Claimant the further amount of \$13,131.50 for attorneys' fees pursuant to paragraph 3 of the promissory note dated 3/14/91, plus interest at the note rate of 10% per annum from 3/14/91 to 11/21/94 in the amount of \$17,578.05 for a total due to the Claimant of \$77,140.55.

4. Respondent, William P. Dillon is further found liable and shall pay to the Claimant the additional amount of \$1,517.70 for costs.

OTHER COSTS

The parties shall each bear all other costs and expenses incurred by them in connection with this proceeding.

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the panel has assessed Forum Fees in the amount of \$1,200.00 (\$600.00 X two (2) hearing sessions).

1. Respondents, William P. and Ursula E. Dillon are hereby jointly and severally assessed Forum fees in the amount of \$1,200.00, \$600.00 of which shall be paid directly to the Claimant and \$600.00 of which shall be paid to the NASD, Inc.

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2. The NASD shall retain the non-refundable filing fee of \$500.00 paid by the Claimant.

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

ARBITRATION PANEL

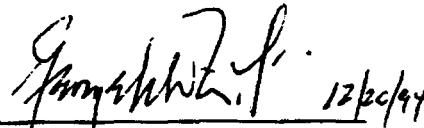
Concurring Arbitrators' Signatures
Name

Public/Industry



Ronald Thomas Spain, Esq.

Public/Chairman



George L. Davis

Industry/Panelist

Date of Decision: December 22, 1994