

N.A.S.D. STIPULATED AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant(s)

PaineWebber, Inc.

92-02226

Name of Respondent(s)

Timothy D. Trimmer

REPRESENTATION

For Claimant, PaineWebber Incorporated ("PaineWebber"): Michael R. Alford, Esq. of PaineWebber, Inc..

For Respondent, Timothy D. Trimmer ("Trimmer"): Rudy Edwards, Esq. of Edwards, Sharpe and Wickman.

CASE INFORMATION

Statement of Claim filed on September 17, 1992. Claimant's Submission Agreement signed on July 1, 1992.

Respondent, Trimmer, did not file a Statement of Answer or sign a Submission Agreement as required by Section 8 of the Code.

CASE SUMMARY

Claimant alleged that in connection with Respondents employment Claimant advanced Respondent the sum of \$52,250.00 for which Respondent signed a promissory note to Claimant in said amount; that the terms of the note provided that Respondent's indebtedness would be forgiven in four equal installments provided that Respondent continue in Claimants employment; that on April 3, 1992 Respondent voluntarily resigned causing the unforgiven portion of the note to become immediately due and payable; and the Respondent further owes Claimant \$3,934.00 for outstanding taxes owed on the forgiven portion of the note and \$8,620.61 for a draw deficit.

RELIEF REQUESTED

Claimant requested an award of \$40,679.72, plus interest, attorney's fees and costs.

OTHER ISSUES CONSIDERED & DECIDED

Claimant PaineWebber filed a Motion to Bar Answer.

AWARD

This matter came before the undersigned arbitrators upon stipulation of the parties to the controversy as set forth in the submissions to arbitration.

The arbitration panel, having considered the pleadings, and reviewed the attached Stipulation for Entry of Arbitration Award, has determined in full and final resolution of the issues submitted for determination as follows:

The undersigned panel hereby consents to the attached Stipulation for Entry of Arbitration Award, signed by counsel for the respective parties and incorporates said Stipulation by reference into this Award.

OTHER COSTS

The parties shall each bear all costs and expenses incurred by them in connection with this proceeding including attorney's fees.

Concurring Arbitrators' Signatures
Name

Public/Industry

/s/
Thomas C. Watkins, Esq.

Industry

/s/
Kirby J. Kuklenski

Industry

/s/
Sam T. Walter, Jr.

Industry

Date of Decision: December 21, 1993

2388B

NATIONAL ASSOCIATION OF
SECURITIES DEALERS, INC.

Case No. 92-02226

In the Matter of the Arbitration
Between:

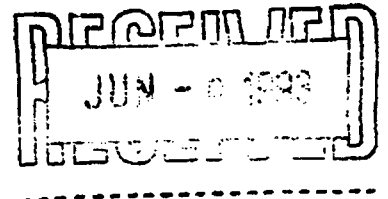
PAINWEBBER INCORPORATED,

Claimant,

and

TIMOTHY D. TRIMMER,

Respondent.



STIPULATION FOR ENTRY OF ARBITRATION AWARD

IT IS HEREBY STIPULATED AND AGREED by and between Claimant, PAINWEBBER INCORPORATED ("PAINWEBBER"), and Respondent, TIMOTHY D. TRIMMER ("TRIMMER"), that the arbitrators empaneled to hear the above-styled matter shall enter an Award approving the following terms, conditions, and understandings as agreed to by the parties:

1. TRIMMER and PAINWEBBER agree that the National Association of Securities Dealers ("NASD") has jurisdiction over the parties and the subject matter of this dispute.

2. TRIMMER, acknowledges that he is obligated to PAINWEBBER, in the amount of \$40,685.02 as set forth in the damages provisions of the Statement of Claim originally filed in this matter.

3. The parties further agree that TRIMMER may satisfy his entire debt to PAINWEBBER for the sum of \$25,000.00 to be paid in 48 equal monthly installments of \$520.83.

4. The first payment shall be due from TRIMMER on or before June 25, 1993. Payment shall not be deemed made until it is physically received by PAINWEBBER or its designated agent. Thereafter, TRIMMER shall make payment to PAINWEBBER no later than the 25th of each following month consecutively until the entire debt is satisfied. The final installment shall be due on or before May 25, 1997. All payments shall be forwarded by TRIMMER to the following:

Mr. Paul Maggio
c/o PaineWebber Incorporated
1200 Harbor Boulevard
3rd Floor, National Collections
Weehawken, New Jersey 07087

5. The parties agree that time is of the essence with respect to the foregoing provisions. Failure to make any payment on or before the due dates set forth above, shall constitute a default under this settlement.

6. The parties agree that upon payment of the final installment, PAINWEBBER shall file with the NASD a Satisfaction of Award. The Satisfaction will release TRIMMER from any and all further liability or action by PAINWEBBER which was or could have been asserted in this matter.

7. In the event of a default by TRIMMER under this Settlement Agreement, the parties agree that the full amount of \$40,685.02 shall be immediately due and payable, less any payments already received by PAINWEBBER.

8. It is further agreed and understood that in the event of a default by TRIMMER under this Settlement Agreement, PAINWEBBER or its successors and assigns may notice for hearing a Motion to Confirm Arbitration Award, and the Court shall enter judgment, upon confirmation of said award, in the amount of \$40,685.02, less any payments already made by Respondent pursuant to this Stipulation, plus interest, costs, and a reasonable attorney's fee incurred in connection herewith. The Notice of Hearing shall be supported by an Affidavit of Nonpayment. The Notice of Hearing shall be given to Respondent by mailing said notice via both regular U.S. Mail and Certified Mail, Return Receipt Requested to:

TIMOTHY D. TRIMMER
c/o Michael J. Mulligan, Esq.
Attorney at Law
1218 Broad Street
Durham, North Carolina 27705


or at such other place as Respondent designates in writing to PAINWEBBER through its undersigned counsel.

9. The Panel shall retain jurisdiction over this matter for purposes of enforcing the Settlement Agreement.

10. Respondent specifically acknowledges that the foregoing agreement has been reviewed by him and/or his counsel and that all of its provisions are clearly understood.

DATED this 7th day of ~~May~~^{June}, 1993.


TIMOTHY D. TRIMMER


PAINWEBBER INCORPORATED by
Michael R. Alford, Esq.
100 S.E. Second St., 16th Fl.
International Place
Miami, Florida 33131
(305) 536-9200

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that the original plus three (3) copies of the foregoing were served via U.S. Mail this 8th day of ~~May~~^{June}, 1993, upon: JUNE RILEY, National Association of Securities Dealers, Inc., 515 East Las Olas Boulevard, Suite 1100, Ft. Lauderdale, Florida 33301.

