

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Merrill Lynch Pierce Fenner & Smith Inc

92-02260

Name of Respondent

Gabriel Solorzano

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on July 8, 1992, Claimant Merrill Lynch, Pierce, Fenner & Smith, Inc., through it's counsel, Bradford D. Kaufman, Esq., of Steel Hector & Davis, West Palm Beach, Florida, alleged that Respondent Gabriel Solorzano incurred a debit balance in his customer account when he deposited two checks that did not clear due to insufficient funds. The Claimant contended that although it has attempted to notify the Respondent of the outstanding debit balance, he has failed to pay.

Respondent Gabriel Solorzano failed to file an Answer to the Statement of Claim.

RELIEF REQUESTED

Claimant Merrill Lynch, Pierce, Fenner & Smith, Inc. requested \$9,991.79 in actual damages, plus interest, costs and attorney's fees.

Respondent Gabriel Solorzano failed to file an Answer to the Statement of Claim.

OTHER ISSUES CONSIDERED & DECIDED

In accordance with Section 13 of the NASD Code of Arbitration Procedure the Respondent Gabriel Solorzano was served a copy of the Claim by certified mail and given an opportunity to respond, which he failed to do. Service was effected as evidenced by the return receipt card dated July 16, 1992 and signed by the Respondent.

Pursuant to the By-Laws of the NASD the arbitrator determined that Respondent Gabriel Solorzano was required to submit to this arbitration proceeding and is, therefore, bound by the arbitrator's ruling and determination.

AWARD

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Steven D. Elias, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on June 17, 1992 but not signed by the Respondent as required by Sections 12 & 13 of the NASD Code of Arbitration Procedure.

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 Gabriel Solorzano is liable and shall pay to the Claimant Merrill Lynch, Pierce, Fenner & Smith, Inc. \$9,991.79 in actual damages, plus interest at the rate of 10% from March 27, 1992 to the date of payment of the award.
2. Respondent Gabriel Solorzano is liable and shall pay to the Claimant Merrill Lynch, Pierce, Fenner & Smith, Inc. \$1,324.60 representing attorney's fees, in accordance with 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 Gabriel Solorzano is liable and shall pay \$575.00 to the Claimant as reimbursement of the filing fee.

AFFIRMATION

I, STEVEN D. ELIAS, ESQ., 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.

A handwritten signature in black ink, appearing to read 'S. D. Elias', written over a horizontal line.

Signature of Arbitrator

DATE OF DECISION: March 16, 1993