

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

J.W. Charles Securities, Inc.

93-00373

Name of Respondent

Steven B. Soloman

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on February 2, 1993, Claimant JW Charles Securities, Inc., through its counsel Gregory Tendrich, Esq., Boca Raton, FL, alleged that Respondent Steven Soloman has failed to make promised payments on a promissory note which was agreed to when the Respondent could not cover the existing debit balance in his account. The Claimant contended that the Respondent should be held liable for this outstanding debt.

Respondent Steven B. Soloman failed to file an Answer to the Statement of Claim.

RELIEF REQUESTED

Claimant JW Charles Securities, Inc. requested \$3,000.00 in actual damages, plus accrued interest at 12% per annum, costs and attorney's fees.

Respondent Steven B. Soloman 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, the Respondent Steven B. Soloman was served a copy of the Statement of Claim by regular mail and given an opportunity to respond, which he failed to do. Service of the claim was effected, since the Statement of

Claim was not returned. Notification of the Arbitrator's identity and notice of the overdue answer were sent to the Respondent via certified mail. These documents were returned "unclaimed". These same documents were re-sent via regular mail and have not been returned, evidencing that the Claimant is at the address indicated, and that reasonable attempts at service have been made.

Pursuant to the By-Laws of the NASD the arbitrator determined that Respondent Steven B. Soloman had notice of the claim, 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, Gary M. Landau, 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 December 8, 1992 but not signed by the Respondent as required by Sections 12 & 13 of the NASD Code of Arbitration Procedure.

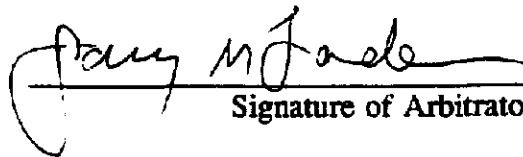
And, the Arbitrator, having considered the proof of the Parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. Respondent Steven B. Soloman is liable and shall pay to Claimant JW Charles Securities, Inc. \$3,000.00 in actual damages, plus interest at the rate of 12% per annum from December 1, 1990 to the date of payment of the Award.
2. Respondent Steven B. Soloman is liable and shall pay to Claimant JW Charles Securities, Inc. \$750.00 representing attorney's fees in accordance with the promissory note agreement.
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 Steven B. Soloman is liable and shall pay \$575.00 to the Claimant as reimbursement of the filing fee.

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AFFIRMATION

I, GARY M. LANDAU, 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.



Signature of Arbitrator

DATE OF DECISION: January 7, 1994