

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

Name of Claimant

PaineWebber Incorporated

No. 93-00753

Name of Respondent

Nazmi Hassanieh

REPRESENTATION OF PARTIES

For Claimant: Edward P. Degenhardt, Esq., Litigation Counsel,
PaineWebber Incorporated, Weehawken, New Jersey.

Respondent Nazmi Hassanieh failed to appear at the hearing.

CASE INFORMATION

Statement of Claim filed: March 1, 1993.

Claimant's Submission Agreement signed: February 22, 1993.

The NASD does not have a record of the Respondent having filed either an Answer to the Statement of Claim, or a Submission Agreement.

HEARING INFORMATION

Hearing dates: March 8, 1993. One (1) session.

Hearing Location: Memphis, Tennessee.

CASE SUMMARY

Claimant PaineWebber Incorporated ("Claimant") stated that Respondent, Nazmi Hassanieh ("Respondent") began his employment with Claimant on or about October 13, 1988. Claimant further stated that in February of 1992, a Statement of Claim for arbitration was filed with the New York Stock Exchange alleging that the Respondent engaged in unauthorized trading and claimed \$95,000.00 in losses. Claimant stated that, pursuant to this Claim, Claimant settled the claim for \$21,250.00. Claimant

asserted that it has brought the present claim to recover the monies from the settlement, and is now seeking indemnity and/or contribution from Respondent in the amount of \$21,250.00.

RELIEF REQUESTED

Claimant requested entry of an award in its favor against Respondent in the amount of \$21,250.00, plus interest, together with attorneys' fees at ten (10%) percent of the claim and costs.

OTHER ISSUES CONSIDERED & DECIDED

Upon review of the file and the representations made by/on behalf of the Claimant, the panel has determined that Respondent has been properly served with the Statement of Claim pursuant to Sections 13 and 25 of the Code of Arbitration Procedure (the "Code"). The panel also determined that Respondent had received due notice of the hearing as required under Section 26 of the Code, and that the arbitration of the matter would proceed pursuant to Section 29 of the Code. The Respondent having executed a written agreement to arbitrate any dispute arising out of the relationship of the parties, is required to submit to arbitration and therefore is bound by the determination of the panel on all issues submitted.

The party present at the hearing have agreed that the Award in this matter may be executed by counterpart copies or that a handwritten, signed Award may be entered. In either case, the parties have agreed to receive conformed copies of the Award while the original(s) remain on file with the NASD.

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, Nazmi Hassanieh is liable for, and shall pay to Claimant, PaineWebber Incorporated, the sum of \$21,500.00 as satisfaction of its claims, plus interest at the rate of five (5%) percent from January 7, 1993, until paid.

OTHER COSTS

Each party shall bear its own costs and expenses associated with this arbitration, including attorneys' fees, except as set forth more fully below.

Respondent, Nazmi Hassanieh is liable for, and shall pay to Claimant, PaineWebber the sum of \$2,125.00 as an award

of attorneys' fees, and the sum of \$1,100.00 as reimbursement of filing costs of this arbitration.

FORUM FEES

Pursuant to Section 44(c) of the Code, the following forum fees are assessed:

1 hearing sessions x \$600.00 = \$600.00

Pursuant to Section 44(c) of the Code, the NASD shall retain the nonrefundable filing fee in the amount of \$500.00, and shall RETAIN the hearing session deposit in the amount of \$600.00 previously paid to the NASD by the Claimant.

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

CONCURRING ARBITRATORS

Dated:

Name:

March 8, 1994

Marve H. Owen/s/
Marye H. Owen
Presiding Chair
Industry Arbitrator

March 8, 1994

Morris H. Fair/s/
Morris H. Fair
Industry Arbitrator

March 8, 1994

Douglas H. Jones/s/
Douglas H. Jones
Industry Arbitrator

Date of Service by the NASD: March 9, 1994