

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimant

Wedbush Morgan Securities, Inc.

93-00915

Name of Respondent

Joene Bone

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CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on March 10, 1993, Claimant Wedbush Morgan Securities, Inc., through its representative Marie E. Eaton, alleged that Respondent Joene Bone entered into a loan agreement in October 1988 in which the loan was to be forgiven at the rate of 1/36 of principal per month for a period of 36 months, with any unpaid principal due upon termination. The Claimant contended that in June of 1991 the Respondent voluntarily terminated her employment with the firm, leaving an unpaid principal amount that remains outstanding, even though it has attempted to collect the amount due, and that therefore, the Respondent should be held liable in this matter.

Respondent Joene Bone, who appeared Pro Se, maintained that she is not liable to the Claimant for this debt, because circumstances existed in the office in which she was employed which made it professionally compromising for her to stay there. The Respondent also maintained that since most of the employees had left this office, she was required to pick up the extra workload, as well as train the newly hired employees, and that the Claimant never adequately compensated her for performing those tasks. Respondent Joene Bone contended that she maintains a high standard of professional behavior in all instances and expects the same from her work environment; however, since this was not the case, she was forced to leave the firm, and therefore, cannot be held liable in this matter.

RELIEF REQUESTED

Claimant Wedbush Morgan Securities, Inc. requested \$3,666.71 in actual damages, plus interest and costs.

Respondent Joene Bone requested that the claims of the Claimant be dismissed.

**AWARD**

Pursuant to Section 10 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Industry Arbitrator, Walter Middlecamp, 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 21, 1993 and by the Respondent on June 21, 1993.

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 Joene Bone is liable and shall pay \$3,000.00 to the Claimant Wedbush Morgan Securities, Inc.
2. The Claimant's requests for interest is denied.
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 Joene Bone is liable and shall pay \$575.00 to the Claimant as reimbursement.

**AFFIRMATION**

I, WALTER MIDDLECAMP, 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.

Walter Middlecamp  
Signature of Arbitrator

DATE OF DECISION: December 1, 1993