

**NATIONAL ASSOCIATION OF SECURITIES DEALERS  
AWARD**

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In the Matter of the Arbitration Between

*Dean Witter Reynolds, Inc.*

Claimant

v.

NASD No. 93-3047

*George S. Pietro*

Respondent

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**Representation**

For Claimant: Michael Abbott, Esq., of Jones, Bell, Simpson & Abbott of Los Angeles, CA

For Respondent: George S. Pietro

**Case Information**

Statement of Claim filed: August 4, 1993

Claimant's Submission Agreement signed: June 8, 1993

Statement of Answer filed on: Not filed

Respondent's Submission Agreement signed on: Not filed. Although duly served, respondent did not file a Submission Agreement or an Answer, but is subject to the jurisdiction of the NASD in accordance with Section 12(a) of the NASD Code of Arbitration Procedure.

**Hearing Information**

Prehearing Conference Date(s)/Sessions: None

Hearing Date/Sessions: March 24, 1994 /one

Hearing Location: Los Angeles, CA

### **Case Summary**

#### **Claimant alleged:**

Breach of contract by respondent's failure to reimburse claimant for his debit balance of \$15,124.18, plus accrued interest at the rate of 10% from March 31, 1992, all of which is now due and owing. Between January 23, 1991 and January 31, 1992, respondent engaged in option trading in commodities which resulted in a debit balance of \$19,124.18 on his account. In November and December 1991, respondent tendered three checks totalling \$16,700 to clear his accounts. All three were returned for non-sufficient funds. Respondent subsequently tendered funds totaling \$4,000, leaving a balance owing of \$15,124.18, which he has refused to pay.

#### **Respondent alleged:**

Although duly served, claimant did not file an Answer.

### **Relief Requested**

#### **Claimant requested:**

1. Balance of \$15,124.18 due and owing under the contractual agreements;
2. Accrued interest at the rate of 10% from March 31, 1992 through the date of the arbitration award;
3. Cost of arbitration;
4. Attorney's fees;
5. Such further relief as deemed proper.

### **Other Issues Considered and Decided**

The parties have agreed that the Award in this matter may be executed in 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 originals 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 is liable for and shall pay Claimant the sum of \$18,124.18, which includes an award for interest;
2. All other claims are denied;
3. The parties shall each bear their respective attorney's fees;
4. The parties shall each bear their respective costs.

### **Other Costs**

None.

### **Forum Fees**

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the following forum fees are assessed: The National Association of Securities Dealers, Inc., shall refund the \$300 hearing session deposit previously paid by the claimant. Forum fees are assessed against:

Respondent for \$300,

calculated as follows: one hearing sessions at \$300/hearing session.

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

### **Arbitration Panel**


**Name**

**Public/Industry**

Chet Olsen

Public Chairperson

**Concurring Arbitrator's Signature**

  
Chet Olsen, Esq.

**Date of Decision:**