

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Caryn Descombes

93-03295

Name of Respondent

Christopher A. Westerfield

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on August 23, 1993, Claimant Caryn Descombes, who appeared Pro Se, alleged that she loaned \$4000.00 to Respondent Christopher Westerfield in the form of a promissory note, to be repaid at ten percent per annum no later than August 17, 1993. Claimant alleges that Respondent was her broker at the time of this transaction. Claimant alleged that Respondent ratified the promissory note by making three payments toward it totalling \$600.00. Claimant alleged that she has received no further payment other than this \$600.00. As a result of the above, Claimant alleged that the Respondent should be held liable in this matter.

Respondent Christopher Westerfield failed to file a Statement of Answer.

RELIEF REQUESTED

Claimant Caryn Descombes requested \$3,800.00 in actual damages.

Respondent Christopher Westerfield failed to file a Statement of Answer.

OTHER ISSUES CONSIDERED AND DECIDED

In accordance with Section 13 of the NASD Code of Arbitration Procedure the Respondent was served by regular and certified mail and given an opportunity to respond, which it failed to do. Service of the Statement of Claim was effected

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as evidenced by return receipt card dated May 20, 1994 on file with the NASD, Inc.

Pursuant to the By-Laws of the NASD the arbitrator determined that Respondent Christopher Westerfield had notice of the claim and 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, Randy R. Freedman, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on August 17, 1993 and not by the Respondent as required by Sections 12 and 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 Christopher Westerfield is liable and shall pay to Claimant Caryn Descombes \$3,800.00 in actual damages.
2. Respondent Christopher Westerfield is liable and shall pay to Claimant Caryn Descombes simple interest at the rate of 10% per annum from August 17, 1993 to the date of payment of the award.
3. The parties shall bear their respective costs.
4. The \$125.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc. Respondent Christopher Westerfield is liable and shall pay to Claimant \$125.00 as reimbursement of the filing fee.

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AFFIRMATION

I, **RANDY R. FREEDMAN**, do hereby affirm upon my oath of 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: February 27, 1995