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NASD AWARD

Claimants

PaineWebber, Inc.

Respondents

Ralph Fuentes

Case Number
93-03662

REPRESENTATION

Claimant, PaineWebber, Inc. ("PW") was represented by Gary Stegeland, Esq. of PW, Weehawken, NJ.

Respondent, Ralph Fuentes ("Fuentes") was pro se.

CASE INFORMATION

Statement of Claim filed: September 16, 1993. Claimant's Submission Agreement signed on September 13, 1993 by Gary Stegeland on behalf of PW.

Respondent failed to file a Statement of Answer and did not sign a Submission Agreement as required by Sections 8 and 25 of the Code.

HEARING INFORMATION

On December 1, 1994, in Ft. Lauderdale, Florida, a hearing lasting one session was conducted.

CASE SUMMARY

Claimant alleged that Respondent is liable for monies owed on a promissory note executed by Respondent upon his becoming employed with Claimant and

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which became due and owing when Respondent left Claimant's employ and that Respondent had a draw deficit at the time of his termination of employment.

Respondent alleged that, due to circumstances in his personal life, he felt that he could no longer stay in the employ of Claimant and offered this by way of defense.

RELIEF REQUESTED

Claimant requested damages in the amount of \$56,264.69 plus interest, costs and reimbursement of the NASD filing fees.

Respondent requested dismissal of the claim.

OTHER ISSUES CONSIDERED AND DECIDED

None

AWARD

After considering the pleadings, the testimony, and the evidence presented at the hearing, the arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

- (1) Respondent, Fuentes is found liable and shall pay to Claimant the amount of \$56,289.16, plus interest at the rate of 6% per annum (from July 7, 1993 to December 1, 1994) in the amount of \$4,737.54 for a total due to the Claimant in the amount of \$61,026.70.
- (2) Claimant's request for costs is denied.

OTHER COSTS

- (1) The parties shall each bear all other costs and expenses incurred by them in connection with this proceeding including attorney's fees.

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FORUM FEES

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the panel has assessed forum fees in the amount of \$600.00 (one session x \$600.00 per session).

- (1) Claimant is hereby assessed forum fees in the amount of \$600.00. The NASD shall retain the \$600.00 previously deposited in full satisfaction thereof.
- (2) The NASD shall retain the non-refundable filing fee of \$500 paid by the Claimant.

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

Concurring Arbitrator(s) Signature(s)

Public/Industry

/s/
Richard Ragland, Esq.

Industry/Chairperson

/s/
Andrew Bartfay

Industry

/s/
Daniel Yaffe

Industry

Date of Decision: February 1, 1995