

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimant

Morgan Keegan & Co., Inc.

93-04394

Name of Respondent

Robert Cariddi

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**CASE SUMMARY**

In a claim filed with the National Association of Securities Dealers, Inc. on October 25, 1993, Claimant Morgan Keegan & Company, Inc., through its in-house counsel, David M. Minnick, Esq., alleged that Respondent Robert Cariddi has failed to pay a debit balance incurred when Respondent ordered the purchase of 400 shares of Madge N.V. stock and failed to make payment for the purchase. The Claimant contended that although the position was liquidated and the net proceeds were applied against the purchase price owed, a debit balance still remains, which the Respondent has refused to pay.

Respondent Robert Cariddi failed to file an Answer to the Statement of Claim.

**RELIEF REQUESTED**

Claimant Morgan Keegan & Company, Inc. requested \$7401.79 in actual damages, plus attorney's fees and costs.

Respondent Robert Cariddi failed to file an Answer to the Statement of Claim.

**OTHER ISSUES CONSIDERED & DECIDED**

In accordance with Section 13 of the NASD Code of Arbitration Procedure, the Respondent Robert Cariddi, was served a copy of the Statement of Claim by regular mail and given an opportunity to respond, which he failed to do.

Pursuant to the By-laws of the NASD, the Arbitrator determined that Respondent Robert Cariddi 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**

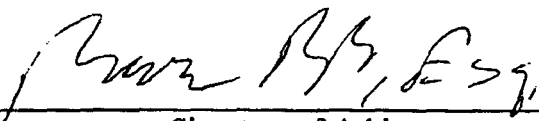
Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Marc Ripp, Esq., was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on October 14, 1993 but not signed by the Respondent as required by Sections 12 & 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 Robert Cariddi is liable and shall pay to Claimant Morgan Keegan & Company, Inc. \$7,401.79 in actual damages.
2. The parties shall bear their respective costs and attorney's fees.
3. 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 Robert Cariddi is liable and shall pay \$287.50 to the Claimant as reimbursement of one-half of the filing fee.

**AFFIRMATION**

I, MARC RIPP, ESQ., 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.

  
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Signature of Arbitrator

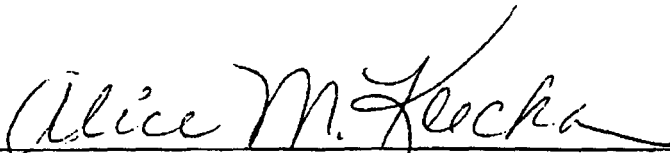
DATE OF DECISION: December 28, 1994

STATE OF: NEW JERSEY

SS:

COUNTY OF: ESSEX

On this 20<sup>th</sup> day of December 19 94, before me personally appeared Marc Ripp, Esq. to me known and known before me to be the individual described in and who executed the foregoing instrument and he duly acknowledged to me that he executed the same.

  
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ALICE M. KLECHA  
NOTARY PUBLIC OF NEW JERSEY  
My Commission Expires June 3, 1995