

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

D.H. Blair & Company

93-04588

Name of Respondent

Stephen Guercio

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on November 3, 1993, Claimant D.H. Blair & Co., Inc. ("Claimant"), who appeared Pro Se, alleged that Respondent Stephen Guercio ("Respondent"), a former employee, failed to repay his debt upon termination of his employment. Claimant further alleged that it agreed to loan money to Respondent and in return, Respondent agreed to repay Claimant out of his commissions. Claimant contended that it was agreed that if the Respondent did not cover the sums advanced for that period, Claimant could, in its discretion, carry over the outstanding balance. Claimant further contended that Respondent signed a promissory note to this effect. Claimant contended that it made the advancements to Respondent, and that on August 31, 1992, Respondent resigned from D.H. Blair. Claimant alleged that on September 11, 1992, Respondent signed a promissory note in the amount of \$8,886.00, representing his unpaid balance plus interest to that date. Claimant further alleged that to date, this balance remains due and owing, and that as a result of the above, it has suffered a loss for which the Respondent should be held liable.

Respondent Stephen Guercio failed to file an Answer to the Statement of Claim.

RELIEF REQUESTED

Claimant D.H. Blair & Co., Inc., requested \$8,886.00 in actual damages, plus interest, attorneys' fees and other costs.

Respondent Stephen Guercio failed to file an Answer to the Statement of Claim.

OTHER ISSUES CONSIDERED & DECIDED

In accordance with Section 10 of the NASD Code of Arbitration Procedure, the Respondent Stephen Guercio, was served a 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 Stephen Guercio, 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 10 of the NASD, Inc. Code of Arbitration Procedure, a single Industry Arbitrator, Robert L. Spangler, was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant D.H. Blair & Co., Inc., on October 22, 1993, and not by the Respondent Stephen Guercio, as required by Sections 8 and 10 of the NASD Code of Arbitration Procedure.

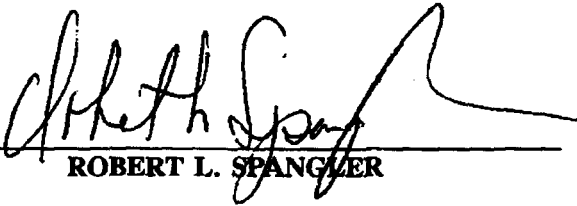
And, the Arbitrator, having considered the proof of the parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. The Respondent Stephen Guercio, is liable and shall pay to the Claimant D.H. Blair & Co., Inc., \$8,886.00 in actual damages.
2. The Respondent Stephen Guercio, is liable and shall pay to the Claimant D.H. Blair & Co., Inc., simple interest at the rate of 9% per annum from September 11, 1992 until the date of payment of the award.
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 D.H. Blair & Co., Inc., shall be retained by the NASD, Inc. Respondent Stephen Guercio, shall pay to the Claimant D.H. Blair & Co., Inc., \$575.00 as reimbursement of the filing fee.

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AFFIRMATION

I, **ROBERT L. SPANGLER**, 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.



ROBERT L. SPANGLER

DATE OF DECISION: March 28, 1996