

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the matter of the Arbitration Between

Name of Claimant

PaineWebber, Inc.

NASD Arbitration
No.93-04620

Name of Respondent

Jesse Villareal, Jr.

REPRESENTATION

For Claimant: Nicholas P. Kapur, Esq., PaineWebber, Inc., Weehawken, New Jersey

For Respondent: Robert A. Sacks, Esq., Portland, Oregon

CASE INFORMATION

Statement of Claim filed: November 5, 1993

Claimant's Submission Agreement signed: November 3, 1993

Statement of Answer filed: February 10, 1994

Respondent's Submission Agreement signed: February 10, 1994

HEARING INFORMATION

The hearing was held in Portland, Oregon, as follows:

June 7, 1995 - 2 sessions

June 8, 1995 - 3 sessions

CASE SUMMARY

Claimant alleged Respondent breached the terms of a promissory note dated June 17, 1992, by failing to pay the outstanding balance on demand upon the termination of his employment. Claimant also alleged that Respondent left his employment with a draw deficit.

Respondent asserted that he had been misled by Claimant concerning the conditions of his employment. Respondent denied the allegation that he left PaineWebber with a draw deficit.

RELIEF REQUESTED

Claimant requested damages on the promissory note in the amount of \$22,302.27 and \$7,169.00 for the deficit.

Respondent requested dismissal of all claims.

OTHER ISSUES CONSIDERED AND DECIDED

The parties have agreed that the Award in this matter may be executed in either 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 to Claimant the sum of \$13,346.27 plus interest at 8% per annum from 6/8/95 until paid.
2. The parties shall each bear their respective costs, including attorney's fees.

FORUM FEES

Pursuant to Section 44(c) of the Code of Arbitration Procedure, the NASD shall retain the \$500 non-refundable filing fee paid by Claimant.

PaineWebber is assessed all forum fees:


5 hearing sessions @ \$600 / session	=	\$3,000.00
<u>Credit for deposit</u>	=	<u>\$600.00</u>
Balance due	=	\$2,400.00

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

ARBITRATORS

<u>Name</u>	<u>Public / Industry</u>
Bryan K. Devendorf	Industry Chairperson
Lee Smith	Industry Panelist
Dana L. Bauer	Industry Panelist

Concurring Arbitrators' Signatures



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Dana L. Bauer 6/22/95

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