

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant(s)

PaineWebber, Inc.

93-05232
AWARD

Name of Respondent(s)

Dean Houston Harris

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on December 20, 1993, Claimant PaineWebber, Inc., through its in-house counsel, Joel E. Davidson, Esq., alleged that Respondent Dean Harris has failed to make payment with regard to an amount that Claimant paid to a customer in connection with a settlement which resulted from a complaint alleging an unauthorized sale. The Claimant further alleged that although it sent a demand letter to respondent Harris, he has failed to pay the amount due, and that Claimant is entitled to recover the full amount it paid to the customer from the Respondent.

Respondent Dean Harris failed to file an answer to the statement of claim.

RELIEF REQUESTED

Claimant PaineWebber, Inc. requested \$1,672.86 in actual damages, plus interest, together with fees and costs.

Respondent Dean Harris failed to file an answer to the statement of claim.

OTHER ISSUES CONSIDERED AND DECIDED

In accordance with Section 10 of the NASD Code of Arbitration Procedure, the Respondent, Dean Harris, was served by regular mail and given an opportunity to respond, which he failed to do. Packages containing notification of the claim and notice of the identity of the arbitrator were served by regular mail and were not returned.

Pursuant to the By-Laws of the NASD the arbitrator determined the Respondent Dean Harris 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 National Association of Securities Dealers, Inc., a Code of Arbitration Procedure, a single Industry Arbitrator Richard G. Brand was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by Claimant PaineWebber Inc. on 12/14/93, but not signed by Respondent Dean Harris 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. Respondent Dean Harris is liable and shall pay to Claimant PaineWebber, Inc. \$1,672.86 in actual damages.
2. The parties shall bear their respective costs.
3. The Claimant's request for interest is denied.
4. The \$575.00 filing fee previously deposited by the Claimant shall be retained by the NASD. Respondent Dean Harris is liable and shall pay to Claimant PaineWebber, Inc. \$575.00 as reimbursement of the filing fee.

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AFFIRMATION

I, Richard G. Brand, 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.



Richard G. Brand

DATE OF DECISION: October 25, 1994