

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

---

In the Matter of the Arbitration Between

Name of Claimant

GKN Securities Corp.

94-00421

Name of Respondent

Barrie Albert

---

**CASE SUMMARY**

In a claim filed with the National Association of Securities Dealers, Inc. on February 3, 1994, Claimant GKN Securities Corp., through its representative, and in-house counsel, Katherine Nathan, Esq., alleged that Respondent Barrie Albert, failed to repay expenses and unsecured debits for which he was liable. Claimant further alleged that on or about March 16, 1992, Respondent commenced employment with it as a registered representative. Claimant contended that on April 16, 1993, Respondent entered into an Association Agreement with it pursuant to which he agreed to repay Claimant for certain expenses and to indemnify Claimant for certain expenses and unsecured customer debits. Claimant further contended that Respondents employment with it terminated on September 3, 1993, and Respondent has refused to repay \$2,640.40 in expenses and unsecured debits for which he should be held liable.

Respondent Barrie Albert, who appeared Pro Se, maintained that he acknowledged his financial obligation to the Claimant, but due to financial difficulties, he was unable to repay the debt. Respondent further maintained that he would like to set up a payment schedule of \$100.00 a month in order to repay the Claimant.

**RELIEF REQUESTED**

Claimant GKN Securities Corp., requested \$2,640.40 in actual damages, plus interest, costs and attorney's fees.

Respondent Barrie Albert, requested that he be permitted to set up a payment schedule with the Claimant to repay his obligation.

**AWARD**

Pursuant to Section 10 of the NASD, Inc. Code of Arbitration Procedure, a single Industry Arbitrator, Sarah G. Anderson, Esq., was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on February 2, 1994, and by the Respondent on February 7, 1995.

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 Barrie Albert, is liable and shall pay to the Claimant GKN Securities Corp., \$2,640.40 in actual damages.
2. The parties shall bear their respective costs.
3. The \$575.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant GKN Securities Corp., shall be retained by the NASD, Inc. The Respondent Barrie Albert is liable and shall pay the Claimant \$575.00 as reimbursement of the filing fee.

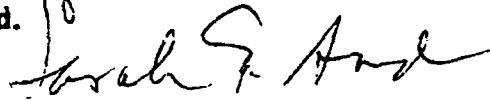
Affirmation

STATE OF

} SS:  
}

COUNTY OF

I, Sarah G. Anderson, do hereby affirm upon my oath  
as arbitrator that I am the individual described in and who executed this instrument,  
which is my oath and award.



Signature of Arbitrator

Date of Decision: July 21, 1995