

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimants

GKN Securities Corp.

94-00425

Name of Respondents

Atsushi Uchida

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on February 2, 1994, Claimant GKN Securities Corp., through its in-house counsel Katherine Nathan, Esq., New York, New York, alleged that Respondent Atsushi Uchida was employed as a registered representative with Claimant and entered into Association Agreements with Claimant. Claimant further alleged that pursuant to the Association Agreement, Respondent agreed to indemnify Claimant for unsecured customer debits and to repay Claimant for certain expenses. Claimant contended that such debits resulted in a debit of \$2,719.51 owed by Respondent. Claimant further contended that despite demand for payment by Claimant, Respondent has failed to repay the amount owed. As a result of the above, Claimant alleged that it has suffered damages for which the Respondent should be held liable.

Respondent Atsushi Uchida did not file a Statement of Answer.

RELIEF REQUESTED

Claimant GKN Securities Corp. requested \$2,719.51 in actual damages, plus interest, costs and attorneys' fees.

Respondent Atsushi Uchida did not file a Statement of Answer.

OTHER ISSUES CONSIDERED AND DECIDED

- In accordance with Section 10 of the NASD Code of Arbitration Procedure the Respondent was served 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 Atsushi Uchida had notice of the claim, as evidenced by an extension of time to answer letter submitted by Respondent Atsushi Uchida, 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 National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single industry arbitrator, Thomas E. Duggan, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on February 2, 1994 and not by the Respondent as required by Sections 8 and 10 of the NASD Code of Arbitration Procedure.

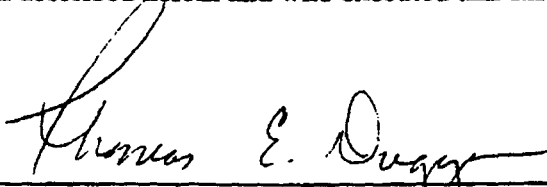
And, the Arbitrator, having considered the proof of the Parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. Respondent Atsushi Uchida is liable and shall pay to Claimant GKN Securities Corp. \$2,719.51 in actual damages.
2. Respondent Atsushi Uchida is liable and shall pay to Claimant GKN Securities Corp. simple interest at the rate of 9% per annum from May 1, 1993 to the date of the award.
3. The parties shall bear their respective costs, including attorneys' fees.
4. 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.

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AFFIRMATION

I, **THOMAS E. DUGGAN**, do hereby affirm upon my oath of arbitrator that I am the individual described herein and who executed this instrument, which is my oath and award.

A handwritten signature in cursive script, reading "Thomas E. Duggan", is written over a horizontal line.

Signature of Arbitrator

DATE OF DECISION: November 30, 1994

STATE OF: New York

SS:

COUNTY OF: New York

On this 29 day of November 19 94, before me personally appeared THOMAS E. DUGGAN 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.

Natasha Abzug