

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. 94-00954

Name of Respondent

George F. Hallaran

REPRESENTATION

For Claimant: Catherine Pratt, Esq., PaineWebber, Inc., Los Angeles, California

For Respondent: George F. Hallaran, in pro per

CASE INFORMATION

Statement of Claim filed: March 11, 1994

Claimant's Submission Agreement signed: March 8, 1994

Statement of Answer and Counterclaim filed by Respondent: May 17, 1994

Respondent's Submission Agreement signed: May 13, 1994

HEARING INFORMATION

The hearing was held in San Diego, California, on September 26, 1995, and lasted two sessions.

CASE SUMMARY

Claimant alleged Respondent failed to pay sums due pursuant to a promissory note dated March 27, 1992, upon his termination of employment with Claimant.

Respondent denied liability for sums due pursuant to the note, and asserted that Claimant effectively prevented him from qualifying for the forgiveness provisions of the note by terminating him wrongfully.

RELIEF REQUESTED

Claimant requested damages of \$38,545.40, plus interest, attorney's fees and costs of arbitration.

Respondent requested dismissal of the claim, and an award of commissions due and expenses incurred in this arbitration.

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 PaineWebber the sum of \$26,000 in satisfaction of all claims.
2. The counterclaim is dismissed.
3. 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 \$500.00 non-refundable filing fee paid by the Claimant.

Forum fees are assessed to PaineWebber as follows:

2 sessions @ \$600/session	\$1200.00
Credit for deposit	<u>\$ 600.00</u>
Balance Due:	\$ 600.00

All fees are made payable to the National Association of Securities Dealers, Inc.

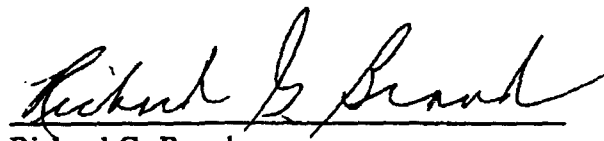
ARBITRATORS

<u>Name</u>	<u>Public</u>	<u>Industry</u>
James R. Duncan		Industry Chairperson
Otis M. Healy		Industry Panelist
Richard G. Brand		Industry Panelist

Concurring Arbitrators' Signatures

James R. Duncan

Otis M. Healy



Richard G. Brand

Date Served: 11/13/95