

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Dean Witter Reynolds, Inc.

94-01470

Name of Respondent

William Lourido

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on April 19, 1994, Claimant Dean Witter Reynolds, Inc., through its representative Dominick J. Dorata, Esq., New York, NY, alleged that Respondent William Lourido failed to repay a debit balance in his account with Claimant. Claimant further alleged that on or about January 23, 1990, \$10,000.00 N.Y.S. Dormitory Authority Bonds due July 1995 were placed into Respondent's account in error. Claimant contended that on July 1, 1990 a \$450.00 payment was credited to Respondent's account because of the long position of the bond erroneously placed there, on July 3, 1990 Respondent was paid \$422.22 which was charged to the account, and on July 19, 1990, Respondent was paid \$7,500.00 which was charged to the account. Claimant further contended that as a result of the aforementioned payments, the account had a debit balance of \$7,528.76 which was secured by the bond and 1,000 shares of Pan American Corporation stock. Claimant alleged that on or about August 8, 1990 the aforementioned error was discovered and after selling the 1,000 shares of Pan American stock a debit balance of \$8,688.62, including interest, remained as of September 30, 1993 and Respondent has refused to repay this amount.

Respondent William Lourido failed to file an Answer to the Statement of Claim.

RELIEF REQUESTED

Claimant Dean Witter Reynolds, Inc. requested \$8,688.62 in actual damages, plus interest at 9% from September 30, 1993, and costs.

Respondent William Lourido failed to file an Answer to the Statement of Claim.

OTHER ISSUES CONSIDERED & DECIDED

In accordance with Section 13 of the NASD Code of Arbitration Procedure, the Respondent William Lourido, was served a copy of the Statement of Claim by regular mail and was given an opportunity to respond, which he failed to do.

Pursuant to the By-laws of the NASD, the Arbitrator determined that Respondent William Lourido had notice of the claim, and was required to submit to this arbitration proceeding; and is, therefore, bound by the arbitrator's ruling and determination.

AWARD

Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Arthur J. Leibell, Esq., was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on August 24, 1994 but not signed by the Respondent as required by Sections 12 & 13 of the NASD Code of Arbitration Procedure.

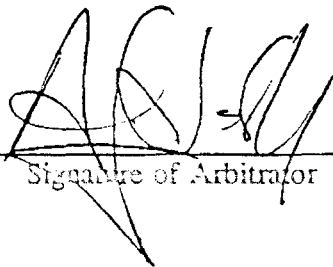
And, the Arbitrator, having considered the proof of the parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. Respondent William Lourido is liable and shall pay to Claimant Dean Witter Reynolds, Inc. \$8,688.62 in actual damages.
2. Respondent William Lourido is liable and shall pay to Claimant simple interest at 9% per annum from September 30, 1993 until payment of the Award.
3. The parties shall bear their respective costs.
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. Respondent William Lourido is liable and shall pay to Claimant \$575.00 as reimbursement of the filing fee.

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AFFIRMATION

I, **ARTHUR J. LEIBELL, ESQ.**, 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.



Signature of Arbitrator

DATE OF DECISION: March 28, 1995