

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

PaineWebber, Inc.

Case No.
94-01608

Name of Respondent

John L. Bridges

REPRESENTATION

For Claimant, PaineWebber, Inc. ("PW") appeared Alice Jump, Esq. of Paine Webber, Inc.

Respondent, John Bridges, ("Bridges"), appeared pro se.

CASE INFORMATION

Statement of Claim filed on: April 29, 1994

Claimant's Submission Agreement signed on: April 26, 1994.

No Statement of Answer or executed Submission Agreement was filed by Respondent, John L. Bridges

HEARING INFORMATION

Hearing Date/Sessions: October 6, 1995 - 2 sessions

The hearing took place at the National Association of Securities Dealers, Inc.'s offices in New York City, New York.

CASE SUMMARY

Claimant, PW, alleged that the Respondent, Bridges, ("Bridges") was employed by the Claimant as an Investment Executive from on or about July 21, 1993 until about February 8, 1994. On or about September 3, 1993, PW advanced the Respondent the sum of \$83,719.00 and that at that time Bridges signed a promissory note ("Note"), also known as an Advanced Compensation Agreement, or alternately, an Employee Forgivable Loan. Claimant also alleges that to the terms of the Note, if Bridges was terminated for cause prior to the due date of the Note, PW had the option to declare the Note immediately due and payable. The Claimant further alleged that at the time Bridges was terminated no amount on the note was forgiven; therefore, the full amount of \$83,719.00 was still due and owing. On February 14, 1994 Claimant alleges that PW sent the Respondent a demand letter for the amount due. The Claimant contends that Bridges has failed and refused to pay his debt.

Respondent did not make any allegations or defenses.

RELIEF REQUESTED

Claimant requested and entry of an award in its favor against Bridges in the amount of \$83,719.00, plus interest, together with attorneys' fees and costs as expressly provided for in the Note.

OTHER ISSUES CONSIDERED & DECIDED

The parties have agreed that the Award in this matter may be executed in 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 original remain on file with the NASD.

Respondent did not appear at the hearing although he had notice thereof. The panel determined Respondent waived his rights pursuant to section 29 of the NASD Code of Arbitration Procedure.

AWARD

After considering the pleadings, the testimony and the evidence presented at the hearing the undersigned arbitrator(s) has/have decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent John L. Bridges is liable to Claimant in the amount of **NINETY S E V E N THOUSAND SEVEN HUNDRED FIFTY SIX DOLLARS and EIGHTY ONE CENTS (\$97,756.81).**
2. All other claims for relief are denied.

FORUM FEES

Pursuant to Section 44c of the Code of Arbitration Procedure, the following Forum Fees are assessed.

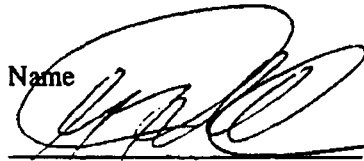
Non-refundable filing fee:	\$ 500.00
Hearing Session Deposit (2 @ \$600 per session)	<u>\$1,200.00</u>
Total Fees:	\$1,700.00

1. The Claimant paid \$1,100.00 and owes nothing.
2. The Respondent owes \$600.00 to the NASD.

Fees are payable to the National Association of Securities Dealers, Inc.

Concurring Arbitrators' Signatures

Name



Industry

Robert Abrams
Chairperson

Industry

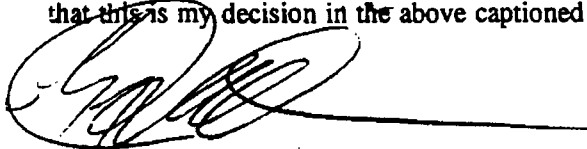
Charles E. Stewart, Esq.

Industry

Thomas Levis

AFFIRMATION

I, G. Robert Abrams, do hereby affirm pursuant to Article 7505 of the Civil Procedure Law and Rules,
~~that this is my decision in the~~ above captioned matter.



G. Robert Abrams

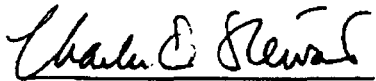
Date of Decision: November 27, 1995

Concurring Arbitrators' Signatures

Name

Industry

Robert Abrams
Chairperson


Charles E. Stewart, Esq.

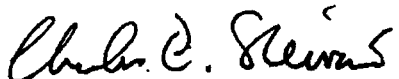
Industry

Thomas Levis

Industry

AFFIRMATION

I, Charles E. Stewart, Esq., do hereby affirm pursuant to Article 7505 of the Civil Procedure Law and Rules, that this is my decision in the above captioned matter.


Charles E. Stewart, Esq.

Date of Decision: November 27, 1995

Concurring Arbitrators' Signatures

Name

Industry

Robert Abrams
Chairperson

Industry

Charles E. Stewart, Esq.

Industry

Thomas Levis
Thomas Levis

AFFIRMATION

I, Thomas Levis, do hereby affirm pursuant to Article 7505 of the Civil Procedure Law and Rules, that this is my decision in the above captioned matter.

Thomas Levis
Thomas Levis

Date of Decision: November 27, 1995