

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimant

Corporate Securities Group, Inc.

94-02399

Name of Respondent

Patrick Imus

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**CASE SUMMARY**

In a claim filed with the National Association of Securities Dealers, Inc. on June 23, 1994 Claimant Corporate Securities Group, Inc. ("Claimant"), through its representative and in-house counsel, Gregory Tendrich, alleged that Respondent Patrick Imus ("Respondent"), was a former employee who failed to repay a debt owed to it prior to termination of his employment. Claimant further alleged that at the commencement of his employment, Respondent contractually agreed to be responsible for his deficits. Claimant contended that it has demanded repayment but that Respondent has refused all attempts and as a result of the above, it has suffered a loss for which Respondent should be held liable.

Respondent Patrick Imus failed to file a Statement of Answer to the Statement of Claim.

**RELIEF REQUESTED**

Claimant Corporate Securities Group, Inc., requested \$1340.21 in actual damages plus attorneys fees, interest and costs.

Respondent Patrick Imus failed to file a Statement of Answer to the Statement of Claim.

**OTHER ISSUES CONSIDERED AND DECIDED**

In accordance with section 10 of the NASD Code of Arbitration Procedure, the Respondent Patrick Imus, was served by regular mail and given an opportunity to respond, which he failed to do. In addition, Respondent was served again by certified mail and the signature card is on file with the NASD.

Pursuant to the By-laws of the NASD, the Arbitrator determined that Respondent Patrick Imus, 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 10 of the NASD, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Ronald Shindler, Esq., was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant Corporate Securities Group, Inc., on June 20, 1994 but not by the Respondent Patrick Imus as is 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. The Respondent Patrick Imus, is liable and shall pay to the Claimant Corporate Securities Group, Inc., \$1,340.21 in actual damages.
2. Respondent Patrick Imus is liable and shall pay to Claimant Corporate Securities Group, Inc., simple interest at the rate of 8% per annum from January 1, 1994 until payment of the award.
3. Respondent Patrick Imus is liable and shall pay to Claimant Corporate Securities Group, Inc., attorney's fees pursuant to the parties contractual agreement. In accordance with Florida statutory law, the amount of the attorney's fees shall be determined by a court of competent jurisdiction.
4. The \$575.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant Corporate Securities Group, Inc., shall be retained by the NASD, Inc. Respondent Patrick Imus is liable and shall pay to Claimant Corporate Securities Group, Inc., \$575.00 as reimbursement of the filing fee
5. All other relief requests are denied.

**AFFIRMATION**

I, **RONALD SHINDLER, 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.

  
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Ronald Shindler, Esq.

DATE OF DECISION: March 14, 1996