

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Corporate Securities Group, Inc.

94-02401

Name of Respondent

Joseph Melendez

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on June 23, 1994, Claimant Corporate Securities Group, Inc., through its representative, Gregory Tendrich, Esq., Boca Raton, FL., alleged that Respondent Joseph Melendez, failed to repay an advance made to him. Claimant further alleged that Respondent resigned from its employment on February 19, 1993. Claimant contended that on August 12, 1992, it advanced \$5,000.00 to the Respondent and at the time of his resignation, Respondent was indebted to it in the amount of \$3,099.36. Claimant further contended that Respondent has refused to reimburse it and should be held liable.

Respondent Joseph Melendez, failed to file an Answer to the Statement of Claim.

RELIEF REQUESTED

Claimant Corporate Securities Group, Inc., requested \$3,099.36 in actual damages, plus interest, attorney's fees and costs.

Respondent Joseph Melendez, failed to file an Answer to the Statement of Claim.

OTHER ISSUES CONSIDERED & DECIDED

In accordance with Section 10 of the NASD Code of Arbitration Procedure, the Respondent Joseph Melendez, was served by regular mail and given an opportunity to respond, which he failed to do. In addition, an overdue answer notice was sent to the Respondent by certified mail and was received as evidenced by the signed return card on file at the NASD.

Pursuant to the By-laws of the NASD, the Arbitrator determined that Respondent Joseph Melendez, 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 Industry Arbitrator, Gerald H. Ballan, was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on June 20, 1994 and not by Respondent Joseph Melendez 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. The claims of the Claimant Corporate Securities Group, Inc., against Respondent Joseph Melendez, are dismissed in their entirety.
2. The parties shall bear their respective costs.
3. 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.

Affirmation

STATE OF FL

} SS:

COUNTY OF Palm Beach

I, Gerald H. Ballan, do hereby affirm upon my oath
as arbitrator that I am the individual described in and who executed this instrument,
which is my oath and award.

Gerald H. Ballan
Signature of Arbitrator

Date of Decision: December 29, 1995