

N.A.S.D. STIPULATED AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

PaineWebber, Inc.

v.

Case No.  
95-00071

Name of Respondent

Christopher L. Hessert

REPRESENTATION

For Claimant, PaineWebber, Inc., David W. Schmidt, Esq. located in New York, New York.

For Respondent, Christopher L. Hessert, Joseph Keenan, Esq. of Bochat and Keenan located in Garden City, New York.

CASE INFORMATION

Claimant's Statement of Claim filed January 4, 1995.

Claimant's Submission Agreement signed January 4, 1995.

Claimant's Amended Statement of Claim filed January 18, 1995.

Statement of Answer filed by Respondent March 15, 1995.

Respondent did not file a submission agreement.

HEARING INFORMATION

Hearing Dates/Sessions: no hearings held.

CASE SUMMARY

Claimant alleged that Respondent violated the terms of two promissory notes, known as Employee Forgivable Loans ("EFL") dated October 29, 1992, and December 9, 1993.

RELIEF REQUESTED

Claimant requested damages of \$59,335.94, that amount being set forth in the defaulted notes, less pre-paid amounts pursuant to payments and withholding taxes. Claimant also requested accrued interest, attorney's fees and costs.

### OTHER ISSUES CONSIDERED AND 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(s) remain on file with the NASD.

No hearings were held in this matter. Instead, the parties filed a Stipulated Award, Settlement Agreement and Release and Affidavit of Confession of Judgment for the panel to consider. The parties represented by signing said Stipulation that they have agreed to the entry of this award against Respondent Christopher L. Hessert.

### AWARD

After considering the pleadings and Stipulated Award as submitted, the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

1. Claimant PaineWebber's claims against Respondent Hessert are granted. Respondent is liable to Claimant in the amount of **THIRTY FIVE THOUSAND DOLLARS AND ZERO CENTS (\$35,000.00)**.

### FORUM FEES

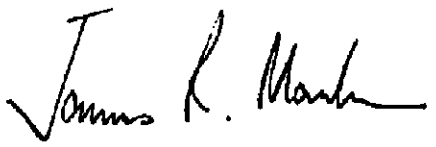
Pursuant to Section 44c of the Code of Arbitration Procedure, the following Forum Fees are assessed:

Nonrefundable filing fee:	\$ 500.00
Hearing Session Deposit:	\$ 600.00

<b>TOTAL FEES:</b>	<b>\$1100.00</b>
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1. Claimant paid \$1,100.00.

### ARBITRATORS SIGNATURES

  
\_\_\_\_\_  
James R. Madan

Industry Chair

\_\_\_\_\_  
James M. Hubbert, Esq.

Industry

\_\_\_\_\_  
John B. Ryan

Industry

**AFFIRMATION**

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



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James R. Madan

I, James M. Hubbert, 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.

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James M. Hubbert, Esq.

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

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John B. Ryan

NASD Date of Decision: July 15, 1996

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