

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimant

GKN Securities Corp.

95-00148

Name of Respondent

John Ives

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**CASE SUMMARY**

In a claim filed with the National Association of Securities Dealers, Inc. on January 10, 1995, Claimant GKN Securities Corp. ("Claimant"), through its General Counsel, Catherine Nathan, Esq., alleged that Respondent John Ives ("Respondent") as of his termination on or about February 8, 1994 failed to repay Claimant as follows: \$217.00 in expenses/unsecured customer debt; \$2,621.75 in excess paid over the standard commission payout grid; \$2,000.00 balance of loan made by Claimant. Claimant further alleged that it is due these monies pursuant to the Association Agreement, increased Payout Agreement on Promissory Note entered into by Claimant and Respondent. As a result of the above, Claimant maintained that they have suffered a loss for which the Respondent should be held liable.

Respondent John Ives, failed to file a Statement of Answer to the Statement of Claim.

**RELIEF REQUESTED**

Claimant GKN Securities Corp., requested \$4,838.75 in actual damages, plus interest, filing fees and attorney's fees.

Respondent John Ives, 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 John Ives, was served by regular mail and given an opportunity to respond, which he failed to do. In addition, notice of the identity of the arbitrator and an overdue answer notice were sent certified and the signature card was returned unsigned.

**AWARD**

Pursuant to Section 10 of the NASD, Inc. Code of Arbitration Procedure, a single Industry Arbitrator, Terri L. Weiss, Esq., was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant GKN Securities Corp., on January 3, 1995, and not by the Respondent as is required by Section 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 John Ives, is liable and shall pay to the Claimant \$4,838.75 in actual damages.
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 GKN Securities Corp., shall be retained by the NASD, Inc. The Respondent John Ives, is liable and shall pay to the Claimant GKN Securities Corp., \$575.00 as reimbursement of the filing fee.

**AFFIRMATION**

I, **TERRI L. WEISS, ESQ.**, do hereby affirm, pursuant to Article 7507 of the Civil Procedure Law and Rules, that I am the individual described herein and who executed this instrument, which is my award.

  
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Signature of Arbitrator

DATE OF DECISION: January 12, 1996