

**N.A.S.D. AWARD**

**NATIONAL ASSOCIATION OF SECURITIES DEALERS**

**In the Matter of the Arbitration Between**

**Name of Claimant**

PaineWebber, Inc.

95-00190

**Name of Respondent**

Joseph P. Stelweck

**REPRESENTATION**

For Claimant PaineWebber, Inc. ("Claimant"): Lisa Catalano Tillem, Litigation Counsel for PaineWebber, Inc.

For Respondent Joseph P. Stelweck ("Respondent"): appeared pro se

**CASE INFORMATION**

Statement of Claim filed: January 13, 1995  
Claimant's Submission Agreement signed by Joseph F. Generelli, Assistant General Counsel and was notarized but not dated.

Statement of Answer filed by Respondent: June 19, 1995  
Respondent's Submission Agreement signed on: May 9, 1995

**HEARING INFORMATION**

Hearing Date/Session: October 2, 1995 - one session

Hearing Location: American Arbitration Association, Philadelphia, PA

**CASE SUMMARY**

Claimant alleged that Respondent signed an employment agreement which obligated him to be employed with Claimant for a period of four years. Claimant alleged that in conjunction with that agreement was a four year forgivable loan and that Respondent signed a promissory note whereby he received the amount of \$24,763.00 in return this note would be forgiven over a term of four years by the annual amount of \$6,190.75. Claimant alleged that Respondent left his employment after 1 year and 10 months. Claimant alleged that Respondent owes it the balance which is the sum of \$17,245.00. Claimant alleged that a demand for payment was made to Respondent but that the balance on the note remains due and owing.

Respondent maintained that he was unable to pay Claimant back the note and requested that the Panel create a pay out schedule for him that was not as onerous as the terms of the note. Respondent maintained that there were mitigating circumstances that surrounded his termination of his employment with Claimant such as lack of support from the office manager, lack of support from his sales assistant and stress from his personal financial situation.

**RELIEF REQUESTED**

Claimant requested damages in the amount of \$17,245; plus interest, together with reasonable attorney's fees and NASD filing costs.

Respondent requested a more favorable and reasonable pay out schedule.

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 originals remain on file with the NASD.

AWARD

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

1. Respondent is liable and shall pay to the Claimant the sum of \$17,245; plus pre judgment interest in the amount of \$1,375 for a total award to Claimant of \$18,620.
2. That the parties shall bear their respective costs including attorney's fees except as forum fee costs are addressed below.
3. That any and all request not specifically addressed are hereby denied in their entirety.

FORUM FEES

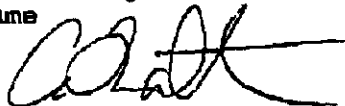
Pursuant to Section 43(c) of the Code of Arbitration Procedure, the following Forum Fees are assessed.

1 sessions X \$600 = \$600 minus Claimant's hearing session deposit of 500 = net \$0 due.

Forum Fees Assessed Against: fees deposited by Claimant will be retained to cover costs.

Concurring Arbitrator's Signature

Name



A. Louis Denton, Esq.  
Chairperson - Industry Arbitrator

\_\_\_\_\_  
Carl T. Necker  
Industry Arbitrator

\_\_\_\_\_  
John B. Ryan  
Industry Arbitrator

Date Award Served by the NASD:

October 13, 1995

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Carl T. Necker  
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