

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Corporate Securities Group, Inc.

95-00686

Name of Respondent

Alejandro Menendez

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on February 9, 1995, Claimant Corporate Securities Group, Inc., through its in-house counsel, Gregory Tendrich, Esq., alleged that Respondent Alejandro Menendez, on November 16, 1993 executed a Promissory Note evidencing indebtedness to Claimant in the amount of \$5,000.00, and pledging repayment at the rate of \$208.33 per month provided Respondent was continuously registered with Claimant during each month of repayment scheme. Claimant further alleged that on August 8, 1994, Respondent voluntarily resigned from the firm, and upon his resignation, the promissory note became immediately due. The Claimant contended that despite being properly served with Claimant's demand letter on September 23, 1994, Respondent has failed to make full repayment.

Respondent Alejandro Menendez failed to file an Answer to the Statement of Claim.

RELIEF REQUESTED

Claimant Corporate Securities Group, Inc., requested \$3,047.70 in actual damages, plus 12% interest and \$457.15 in attorneys' fees.

Respondent Alejandro Menendez failed to file an Answer to the Statement of Claim.

OTHER ISSUES CONSIDERED AND DECIDED

In accordance with Section 10 of the NASD Code of Arbitration Procedure, Respondent Alejandro Menendez was served by regular mail and given an opportunity to respond, which he failed to do. In addition, service of the notice of overdue answer and notification of the arbitrator's identity was effected upon the Respondent as evidenced by the signed return receipt card on file at the NASD.

Pursuant to the By-laws of the NASD, the arbitrator determined that Respondent Alejandro Menendez 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, Mary Ellen Vitrano, 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 February 6, 1995.

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. Respondent Alejandro Menendez is liable and shall pay to Claimant Corporate Securities Group, Inc., \$3,047.70 in actual damages
2. Respondent Alejandro Menendez is liable and shall pay to Claimant Corporate Securities Group, Inc. simple interest at the rate of 10% per annum from August, 1994 to the date of payment of the Award.
3. Respondent Alejandro Menendez is liable and shall pay to Claimant Corporate Securities Group, Inc. \$457.15 in attorneys' fees.
4. The parties shall bear their respective costs.
5. 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. The Respondent Alejandro Menendez, is liable and shall pay to the Claimant Corporate Securities Group, Inc., \$575.00 as reimbursement of the filing fee.

AFFIRMATION

STATE OF *NEW YORK*

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SS:

COUNTY OF *NEW YORK*

I, MARY ELLEN VITRANO, 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.

Mary Ellen Vitrano
Signature of Arbitrator

DATE OF DECISION:

February 26, 1996