

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Stifel, Nicolaus & Company, Incorporated

95-02098

Name of Respondent

Brian S. Eckstrom

REPRESENTATION

For Claimant: Stifel, Nicolaus & Company, Incorporated ("Stifel") was represented by Michael J. Runzi, Esq. of Stifel, Nicolaus & Company, Incorporated, located in St. Louis, Missouri.

For Respondent: Brian S. Eckstrom ("Eckstrom") appeared pro se.

CASE INFORMATION

Statement of Claim filed: May 2, 1995.

Claimant's Submission Agreement signed on: May 10, 1995.

Statement of Answer filed by Respondent on: March 30, 1996.

Respondent did not file an executed Submission Agreement.

HEARING INFORMATION

Pre-Hearing Conference: None Held.

Hearing Date/Sessions: April 2, 1996 for One (1) session.

Hearing Location: Chicago, Illinois.

CASE SUMMARY

Claimant Stifel alleged that Respondent Eckstrom failed to pay a sum due on a promissory note executed February 28, 1994 after his employment was terminated on December 9, 1993.

Respondent denied owing any sum under the Note, alleging that Stifel misrepresented certain facts to induce him to work for them and execute the Note, and that Stifel failed to return Eckstrom his personal property after his employment was terminated.

RELIEF REQUESTED

Claimant requested entry of an award against Eckstrom for the amount due pursuant to the Promissory Note in the sum of \$62,490.72 at 10% beginning December 31, 1994; payment of all costs and expenses incurred by Stifel in collecting the Note, including Attorneys' fees and travel expenses; and such other relief at the Panel deemed appropriate.

Respondent requested that he pay nothing under the Note.

OTHER ISSUES CONSIDERED & DECIDED

Respondent Eckstrom did not file an executed submission agreement, but is required to submit to arbitration pursuant to Section 8 of the NASD Code of Arbitration Procedure. In addition, Respondent appeared and testified at hearing.

At hearing, the parties stipulated to the facts of the Statement of Claim.

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 and post hearing submissions, the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent Brian Eckstrom is liable for and shall pay to the Claimant, Stifel, Nicolaus & Company, Incorporated, the sum of \$62,490.72 plus interest at the rate of 10% per annum, accruing from April 2, 1996 until the sum is paid in full;
2. In addition, Respondent Brian Eckstrom is liable for and shall pay to Claimant Stifel, Nicolaus & Company, Incorporated the sum of \$4,500.00 as attorneys' fees and costs incurred in this matter. In determining to award attorneys' fees, the Panel considered the terms of the Promissory Note executed by the Respondent, and determined that authority existed for and award of attorneys' fees and costs to the Claimant;

3. All remaining costs of arbitration shall be borne by the party incurring the cost, except for those specifically enumerated herein; and

4. Any relief not specifically awarded is hereby denied.

OTHER COSTS

The National Association of Securities Dealers, Inc. shall retain the \$300.00 Section 45 surcharge paid by the Claimant, Stifel, Nicolaus & Company, Incorporated.

FORUM FEES

Pursuant to Section 44(c) of the Code of Arbitration Procedure, the following Forum Fees are assessed: One (1) hearing session x \$600.00 per hearing session = \$600.00.

The National Association of Securities Dealers, Inc. shall retain the \$500.00 non-refundable claim filing fee and the \$600.00 hearing session deposit previously deposited by the Claimant, Stifel Nicolaus & Company, Incorporated. Respondent Brian Eckstrom is liable for and shall pay to the Respondent, Stifel, Nicolaus & Company, Incorporated the sum of \$1,100.00 as reimbursement of the \$1,100.00 paid as a filing fee and hearing session deposit.

Fees are payable to the National Association of Securities Dealers, Inc.

Concurring Arbitrators' Signatures

Name

Date

/s/ Steve Wine, Esq.

June 25, 1996

Steve Wine, Esq.

Industry Arbitrator

Chairperson

/s/ Gwendolyn J. Bandt

June 6, 1996

Gwendolyn J. Bandt

industry Arbitrator

/s/ Robert L. Sanders

June 7, 1996

Robert L. Sanders

Industry Arbitrator

For NASD Use Only

Date of Decision: June 28, 1996