

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Gilford Securities, Inc.

95-03286

Name of Respondent

Chris Eminente

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on July 10, 1995, Claimant Gilford Securities, Inc. ("Claimant"), through its representative, Larry Wachler, alleged that Respondent Chris Eminente ("Respondent"), commenced his employment with it as a registered representative. Claimant further alleged that it loaned Respondent \$8,000.00 and that when he voluntarily left his employment on December 16, 1994 he still owed \$6,436.75. Claimant contended that on December 16, 1994 Respondent signed a promissory note for the outstanding amount including 6% interest and agreed to pay Claimant \$500.00 per month for 15 months. Claimant further contended that Respondent has failed to respond to its demand for payment, and that as a result of the above, it has suffered a loss for which the Respondent should be held liable.

Respondent Chris Eminente, failed to file a Statement of Answer to the Statement of Claim.

RELIEF REQUESTED

Claimant Gilford Securities, Inc., requested \$6,436.75 in actual damages plus interest and costs.

Respondent Chris Eminente, 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 Chris Eminente was served with the Statement of Claim by regular mail and was given an opportunity to respond which he failed to do. In addition, an overdue answer notice and an additional Statement of Claim were sent certified mail and were received as is evidenced by the signature card on file at the NASD.

Pursuant to the by-laws of the NASD, the arbitrator determined that the Respondent Chris Eminente, has notice of the claim and is required to submit to this proceeding, as is therefore, bound by the arbitrator's ruling and determination.

AWARD

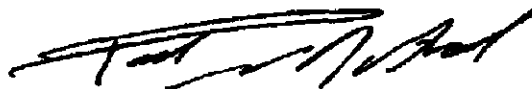
Pursuant to Section 10 of the NASD, Inc. Code of Arbitration Procedure, a single Industry Arbitrator, Paul M. Rosenthal, was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on July 6, 1995, and not by the Respondent Chris Eminente, 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 Chris Eminente, is liable and shall pay to the Claimant Gilford Securities, Inc., \$6,436.75 in actual damages.
2. The Respondent Chris Eminente, is liable and shall pay to the Claimant Gilford Securities, Inc., simple interest at the rate of 6% per annum from December 16, 1994 to date of payment of the award.
3. The parties shall bear their respective costs.
4. The \$575.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant Gilford Securities, Inc., shall be retained by the NASD, Inc. The Respondent Chris Eminente, is liable and shall pay to the Claimant Gilford Securities, Inc., \$575.00 as reimbursement of the filing fee.

AFFIRMATION

I, **PAUL M. ROSENTHAL**, do hereby affirm, pursuant to Section 7507 of the New York Civil Procedure Law and Rules, that I am the individual described herein and who executed this instrument, which is my award.



Paul M. Rosenthal

DATE OF DECISION: March 14, 1996