

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimants

GKN Securities Corp.

95-03425

Name of Respondents

Arthur V. Soriano

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on July 17, 1995, Claimant GKN Securities Corp. ("GKN"), through its representative and in-house counsel, Katherine Nathan, Esq., alleged that Respondent Arthur Soriano ("Soriano") commenced employment with GKN on October 4, 1992. GKN further alleged that on October 6, 1995, Soriano entered into an Association Agreement with GKN whereby he agreed to repay GKN for certain expenses and to indemnify GKN for unsecured customer debts, and in addition, signed a promissory note for \$700.00. GKN contended that Soriano's employment with GKN terminated on or about August 10, 1993, and that he had accumulated a debit of \$3,632.52. GKN further contended that Soriano he has failed to repay this debt owed to it, despite demand, and therefore he should be held liable.

Respondent Arthur Soriano failed to file an Answer to the Statement of Claim.

RELIEF REQUESTED

Claimant GKN Securities Corp., requested \$4,332.52, plus interest, costs and attorneys' fees.

Respondent Arthur Soriano 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, the Respondent Arthur Soriano, was served by regular mailed and given an opportunity to respond, which he failed to do.

Pursuant to the By-laws of the NASD, the Arbitrator determined that Respondent Arthur Soriano, had notice of the claim, and was required to submit to the 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, Alan Jaffe, 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 July 6, 1995, and not by the Respondent Arthur Soriano as required by Sections 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. Respondent Arthur Soriano is liable and shall pay to the Claimant GKN Securities Corp. \$700.00 in actual damages.
2. Respondent Arthur Soriano is liable and shall pay to the Claimant GKN Securities Corp. interest at the rate of 9% from the date of the award to payment of the award.
3. The parties shall bear their respective costs.
4. All other relief requests are denied.
5. The \$575.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc.

Page Three
Award 95-03425

AFFIRMATION

I, **ALAN JAFFE, ESQ.**, 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.



Signature of Arbitrator

DATE OF DECISION: June 12, 1996