

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Robert Thomas Securities, Inc.

95-03685

Name of Respondent

Efrain Tirado, Jr.

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on August 1, 1995 Claimant Robert Thomas Securities, Inc., ("Claimant"), through its representative Frank Black, alleged that Respondent Efrain Tirado, Jr., ("Respondent") a former independent sales associate, failed to repay \$6,026.87 advanced to him between the months of September 1994 and March 1995. Claimant further alleged that Respondent signed an agreement that acknowledged and promised to pay any debts owed upon demand. Claimant contended that upon resignation, Respondent acknowledged and promised to pay the monies owed but failed to do so. Claimant further contended that, as a result of the above, it has suffered a loss for which the Respondent should be held liable.

Respondent Efrain Tirado, Jr., who appeared Pro Se, maintained that Claimant offered to pay him \$1,000.00 a month as long as he showed good effort and would owe him nothing if he decided to leave. Respondent further maintained that on April 5, 1995, he resigned and did not hear from Claimant until he received a letter on May 4, 1995. Respondent contended that the letter was a request for payment in full or an arrangement for the money advanced. Respondent further contended that Claimant's claim is based on the fact that he lost a sizable account to him. Respondent asserted that he informed Claimant that he would repay the money in installments, but he refused. Respondent maintained that as a result of the above, he is willing to pay Claimant the money owed in three installments to begin three months after the arbitrator's ruling.

RELIEF REQUESTED

Claimant Robert Thomas Securities, requested \$6,026.87 in actual damages.

Respondent Efrain Tirado, Jr., requested that he be allowed to make installment payments to the Claimant consisting of a sum of \$2,000.00 and an equal installment 3 months after that and the balance to be paid three months after the second payment.

AWARD

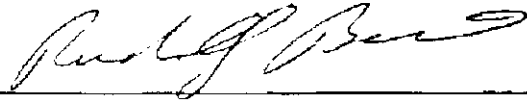
Pursuant to Section 10 of the NASD, Inc. Code of Arbitration Procedure, a single Industry Arbitrator, Rudolf Beck, was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant Robert Thomas Securities, Inc., on July 28, 1995 and by the Respondent Efrain Tirado, Jr., on October 31, 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 Efrain Tirado, Jr., is liable and shall pay to the Claimant Robert Thomas Securities Inc., \$6,026.87 in actual damages in six monthly installments commencing 10 days after the Respondent's receipt of the Award.
2. Respondent Efrain Tirado, Jr., is liable and shall pay to the Claimant Robert Thomas Securities, Inc., simple interest at the rate of 8% per annum from April 5, 1995 until the 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 shall be retained by the NASD, Inc.

AFFIRMATION

I, **RUDOLF BECK**, 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.



Rudolf Beck

DATE OF DECISION: April 16, 1996