

## **AWARD**

NASD Regulation, Inc. Office of Dispute Resolution

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In the Matter of the Arbitration Between

Name of Claimant

Stifel, Nicolaus & Company, Inc.

and

95-03820

Name of Respondent

Richard M. Harris

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### **REPRESENTATION OF PARTIES**

Stifel, Nicolaus & Company, Inc. ("**Claimant**") was represented by Michael J. Runzi, Esq., Stifel, Nicolaus & Company, Inc., St. Louis, Missouri.

Richard M. Harris ("**Respondent**") appeared *pro se*.

### **CASE INFORMATION**

The Statement of Claim was filed on or about August 8, 1995. Submission Agreement of Claimant Stifel, Nicolaus & Company, Inc. was signed on August 4, 1995 by Michael J. Runzi.

Statement of Answer was filed by Respondent Richard M. Harris on or about November 16, 1995. Submission Agreement of Respondent Richard M. Harris was signed on October 2, 1995.

### **HEARING INFORMATION**

The hearing was held on Tuesday, July 9, 1996 for two (2) sessions and Wednesday, July 10, 1996 for one (1) session in Denver, Colorado for a total of three (3) sessions.

### **CASE SUMMARY**

Claimant alleged that Respondent executed a promissory note which provided that the note became immediately due and payable upon the termination of Respondent. Respondent's employment with Claimant was terminated on July 10, 1995.

Respondent denied the allegations set forth in the Statement of Claim. Respondent stated that Claimant breached its agreement with him. Specifically, Respondent stated that Claimant did not provide the facilities and assistance that it agreed to provide prior to his employment. Respondent also alleged that Claimant engaged in harassing, discriminated against him due to his age, and engaged in acts which injured him.

### **RELIEF REQUESTED**

Claimant requested an award in the amount of \$28,000, interest at the rate of 9% per annum beginning June 10, 1995, payment of all costs and expenses incurred in connection with the enforcement and collection of the promissory note, which includes, but is not limited to counsel's fees, filing fees, hearing session deposits and travel expenses, and the granting of such further relief as the arbitrators deem just and appropriate.

Respondent requested that the claims asserted against him be denied and that he be awarded his costs and attorneys' fees.

### **OTHER ISSUES CONSIDERED & DECIDED**

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 original(s) remain on file with NASD Regulation, Inc. Office of Dispute Resolution.

### **AWARD**

After considering the pleadings, the testimony, and the evidence presented at the hearing and the post-hearing submissions, the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent Richard M. Harris shall be and hereby is liable for and shall pay to the Claimant Stifel Nicolaus & Company, Inc. the sum of **twenty eight thousand dollars (\$28,000)**.
2. Interest at the rate of 9% per annum is awarded on the above stated sum from and inclusive of June 10, 1995 to and inclusive of the date the award is paid in full.
3. Respondent Richard M. Harris shall be and hereby is liable for and shall pay to the Claimant Stifel Nicolaus & Company, Inc. the sum of **ten thousand three hundred thirty one dollars and seventy four cents (\$10,331.74)** as costs, expenses and fees incurred in the collection on the promissory note. These costs, expenses and fees are awarded pursuant to the terms of the promissory note.

4. Each party shall bear its own costs, expenses and fees incurred in this matter not specifically enumerated herein.

#### **FORUM FEES**

Forum fees are calculated at the rate of \$600 per hearing session and \$300 for each prehearing conference, if any. There were three (3) sessions x \$600 = \$1,800 in forum fees. Pursuant to §10205(b) a hearing session is any meeting between the parties and the arbitrator(s), including a pre-hearing conference with an arbitrator, which lasts four (4) hours or less.

Pursuant to §10205(c) of the NASD Code of Arbitration Procedure, NASD Regulation, Inc. Office of Dispute Resolution shall retain the non-refundable filing fee in the amount of \$500, the surcharge(s) imposed pursuant to §10333 in the amount of \$200, and shall retain as forum fees the hearing session deposit in the amount of \$600 previously deposited with NASD Regulation, Inc. Office of Dispute Resolution by the Claimant Stifel, Nicolaus & Company, Inc. Claimant Stifel, Nicolaus & Company, Inc. shall be and hereby is liable for and shall pay to NASD Regulation, Inc. Office of Dispute Resolution the sum of \$1,200 as the balance due for forum fees.

NASD Regulation, Inc. Office of Dispute Resolution shall retain postponement fees in the amount of \$600 previously deposited by Richard M. Harris. Fees are payable to NASD Regulation, Inc. Office of Dispute Resolution.

Dated:

/s/ John J. King, Esq.  
John J. King, Jr., Esq.  
Industry Arbitrator, Presiding Chair

August 26, 1996

/s/ Dennis Dowd  
Dennis Dowd  
Industry Arbitrator

August 9, 1996

/s/ James Horning  
S. James Horning  
Industry Arbitrator

September 5, 1996