

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Gilford Securities, Inc.

95-03874

Name of Respondent

James DiAngelo

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on August 10, 1995, Claimant, Gilford Securities, Inc., through its in-house representative, Larry Wachler, alleged that Respondent James DiAngelo has failed to repay a note, which he signed voluntarily for a settlement. The Claimant contended that, although demands for payment have been made, he has failed to pay, and therefore he should be found liable for the amount owed.

Respondent James DiAngelo failed to file and answer to the Statement of Claim.

RELIEF REQUESTED

Claimant Gilford Securities requested \$7,488.00 in actual damages, plus interest and costs.

Respondent James DiAngelo 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 James DiAngelo, was served by regular and certified mail and given an opportunity to respond, which he failed to do. Respondent had notice of the arbitrator's identity as evidenced by the return receipt card on file at the NASD.

Pursuant to the By-laws of the NASD, the Arbitrator determined that Respondent James DiAngelo had notice of the claim, and was required to submit to this 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, Romaine L. Gardner Esq., was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on August 17, 1995 but not by the Respondent, 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 James DiAngelo is liable and shall pay to the Claimant, Gilford Securities, Inc., \$7,488.00 in actual damages.
2. The Claimant's request for interest is denied.
3. All other requests for relief are denied.
4. The parties shall bear their respective costs.
5. The \$150.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant Gilford Securities, Inc., shall be retained by the NASD.

AFFIRMATION


STATE OF NEW JERSEY

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ss:

COUNTY OF HUDSON

I, ROMAINE L. GARDNER, 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: May 15, 1996