

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant(s)

Allen & Company of Florida, Inc.

95-03916

Name of Respondent(s)

Jennings Scott Simms

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on August 14, 1995 Claimant Allen & Company of Florida, Inc., through its Vice President, Frederick O. Kraus, Jr., alleged that Respondent Jennings Scott Simms has failed to repay a debt to the firm, which he incurred upon his voluntary resignation. The Claimants contended that Respondent Simms resigned from the firm in November of 1991 and at that time he acknowledged his indebtedness in a signed document. The Claimant further contended that although attempts have been made to collect the outstanding debt, a portion remains unpaid, and therefore the Respondent should be held liable in this matter.

Respondent Jennings Scott Simms failed to file an Answer to the Statement of Claim.

RELIEF REQUESTED

Claimant Allen & Company of Florida, Inc. requested \$5,626.57 in actual damages.

Respondent Jennings Scott Simms 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 Jennings Scott Simms was served by regular mail and given an opportunity to respond, which he failed to do. Service of the notice of the Overdue Answer and of the Arbitrator's identity were effected 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 Jennings Scott Simms 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, Sara Nelson Bloom, Esq., was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on July 5, 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 Jennings Scott Simms is liable and shall pay to Claimant Allen & Company of Florida, Inc. \$5,626.57 in actual damages.
2. The parties shall bear their respective costs.
3. 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. Respondent Jennings Scott Simms is liable and shall pay to the Claimant \$575.00 as reimbursement of the filing fee.

AFFIRMATION

STATE OF Washington D.C.

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ss:

COUNTY OF

I, Sara Nelson Bloom, 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: April 29, 1996