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N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

Miller, Johnson & Kuehn, Inc.,  
Claimant,

v.

No. 95-03999

\*Paul Daniel Willette,  
Respondent

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REPRESENTATION OF PARTIES

Claimant, Miller, Johnson & Kuehn, Inc. ("**Claimant**") was represented by Philip T. **Colton**, Esq. of Maun & Simon located in Minneapolis, MN.

Respondent Paul Daniel Willette was not represented by counsel.

CASE INFORMATION

Statement of Claim filed on or about August 15, 1995.

Claimant Miller, Johnson & Kuehn, Inc. ("**Claimant**") Submission Agreement was signed by David B. Johnson, Executive Vice President.

Statement of Answer filed by Paul Daniel Willette ("**Respondent**") on or about November 8, 1995.

The NASD has no record of Respondent having filed a Submission Agreement.

HEARING INFORMATION

Hearing date was April 22, 1996 for two (2) sessions.

Hearing Location was Minneapolis, MN.

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CASES - Y

Claimant, alleged that Respondent, it former employee stockbroker, engaged in unauthorized and excessive trading in a customer Susan A.M. Fannon's ("Fannon") account. After investigating the trading activity in this account, Claimant negotiated a settlement with Fannon. The Claimant alleged that Respondent's activity was not authorized and violated the compliance manual and rules of Claimant's- company.

Respondent alleged that all activity in Fannon's account were authorized and that no irregularities took place in his customers' accounts. He further alleged that there was an error made in Fannon's account and he tried to correct the error. Claimant would not allow Respondent to correct the error and terminated him.

RELIEF REQUESTED

Claimant requested it be awarded \$60,364.50 together with interest thereon from February 3, 1995 and for its costs and expenses, including attorney's fees incurred in connection with the arbitration.

Respondent made no specific request for relief in his answer.

OTHER ISSUES CONSIDERED & DECIDED

Respondent did not file with the NASD a properly executed submission to arbitration but is required to submit to arbitration pursuant to Section 12 of the Code, and having answered the claim, appeared and testified at the hearing, executed a written account agreement to arbitrate any dispute arising out of the relationship of the parties, is required to submit to arbitration and therefore is bound by the determination of the panel on all issues submitted.

The parties have agreed that the Award in this matter may be executed by 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 originals remain on file with the NASD.

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**AWARD**

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

(1). That the Respondent Paul Daniel Willette is liable for and shall pay **\$15,700.00** in compensatory damages to the Claimant Miller, Johnson & Kuehn, Inc.;

(2). That other than forum fees which are addressed below, all relief not- specifically awarded is hereby denied.

**FORUM FEES**

Pursuant to Section 43(c) of the Code, the following forum fees are assessed:

Two (2) hearing sessions x \$600.00 = **\$1,200.00** less the **\$600.00** hearing session deposit previously paid by Claimant for a total due of \$600.00.

Pursuant to Section 43(c) of the Code, the NASD shall retain the nonrefundable filing fee in the amount of \$500.00, and shall retain the hearing session deposit in the amount of \$600.00 previously paid to the NASD by the Claimant.

The remaining forum fees in the amount of \$600.00 are assessed against Respondent Paul Daniel Willette.

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Pursuant to Section 45 of the Code the Claimant is liable for and shall pay its \$300.00 member surcharge.

Fees are payable to the National Association of Securities Dealers, Inc.

CONCURRING ARBITRATORS

Dated: \_\_\_\_\_

July 25, 1996  
\_\_\_\_\_

Name :

/s/ Katherine Merrill

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Katherine M. Merrill  
Presiding Chair  
Public Arbitrator

7-24-96  
\_\_\_\_\_

/s/ Robert Biglow

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Robert Biglow  
Public Arbitrator

7/26/96  
\_\_\_\_\_

/s/ Lawrence J. Welte

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Lawrence J. Welte  
Industry Arbitrator

Date of Service by the NASD: July 29, 1996