

**N.A.S.D. AWARD**

**NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.**

In the matter of the Arbitration Between

**Name of Claimant**

Prudential Securities, Inc.

NASD Arbitration  
No. 95-05624

**Name of Respondent**

Mark J. Nelson

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**REPRESENTATION**

For Claimant:

Michael Kraft, Esq.  
Gomberg, Kane & Fischer, Ltd.  
Chicago, Illinois

For Respondent:

Kevin J. Moore, Esq.  
Pasadena, California

**CASE INFORMATION**

Statement of Claim filed:

November 30, 1995

Claimant's Submission Agreement signed:

November 22, 1995

Statement of Answer filed by Respondent:

On or about March 27, 1996

**HEARING INFORMATION**

Pre-Hearing Conference Date / Session:

September 3, 1996 (1 session)

Hearing Date(s) / Session(s):

September 10, 1996 (1 session)

Hearing Location:

Los Angeles, California

### **CASE SUMMARY**

Claimant alleged that Respondent, upon resignation from Claimant, owed the unpaid balance of a promissory note executed between Claimant and Respondent. Specifically, Claimant alleged that it loaned the sum of \$60,969.60 to Respondent, of which, \$56,535.45 was still outstanding and unpaid upon Respondent's resignation. As such, Claimant sought reimbursement for the unpaid amount of the issued loan.

Respondent denied Claimant's allegations in their entirety.

### **RELIEF REQUESTED**

Claimant sought:

1. The principal balance due and owing under the Note in the amount of \$56,535.45;
2. Arrears in the amount of \$223.65 as a result of a deficiency in Respondent's net commission checks after taxes;
3. Interest during the term of the Note at the contract rate of 6% in the amount of \$157.93;
4. Interest on the balance due and owing under the Note at contract rate of 6% per annum (\$9.29 per day) from the date of default (05/18/1995) to 11/02/1995 in the amount of \$1,560.72;
5. Interest on the balance due and owing under the Note at contract rate of 6% per annum (\$9.29 per day) from 11/02/1995 to the date of payment;
6. The cost of collection and of this proceeding including attorneys' fees as agreed to under the terms of the Note; and
7. Any other relief as the Arbitrators deem just.

Respondent sought dismissal of Claimant's Statement of Claim and costs incurred.

### OTHER ISSUES CONSIDERED AND DECIDED

The parties have agreed that the Award in this matter may be executed in either 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 remains on file with the NASD.

Although proper notice of the time and location was given to Respondent, he did not appear for the scheduled arbitration.

### 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:

A. Claimant is awarded the following amounts:

- 1) Principal Amount of \$56,535.45
- 2) Interest at 6% totalling \$4,626.42
- 3) Attorneys' fees requested and shown in the amount of \$5,398.50
- 4) Costs as requested and shown in the amount of \$1,765.25

B. Interest at the annual rate of 6% will accrue from the date of the award until the award is paid.

C. Forum Fees shall be assessed against Claimant.

### FORUM FEES

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

One (1) Pre-Hearing Conference @ \$600.00/Session	= \$600.00
One (1) Hearing Session @ \$600.00/Session	= \$600.00
Total Forum Fees Assessed	= \$1,200.00

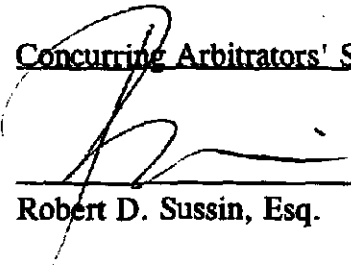
Claimant's Credit for Hearing Session Deposit	= \$600.00
Claimant's Balance Due	= \$600.00

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

## ARBITRATORS

<u>Name</u>	<u>Public / Industry</u>
Robert D. Sussin, Esq.	Industry Arbitrator
A.J. Staples	Industry Arbitrator
James A. Sigler, Esq.	Industry Arbitrator

### Concurring Arbitrators' Signatures

  
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Robert D. Sussin, Esq.  
\_\_\_\_\_  
A.J. Staples  
\_\_\_\_\_  
James A. Sigler, Esq.

Date of Decision: 9/10/96

Date of Service: \_\_\_\_\_

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James A. Sigler, Esq.

Date of Decision: 9-10-96

Date of Service: 11-19-96