

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

GKN Securities Corp.

96-00078

Name of Respondent

LaMarde Monroe

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on January 5, 1996, Claimant GKN Securities Corp. ("GKN"), through its representative and in-house counsel, Katherine Nathan, Esq., alleged that upon termination of his employment with GKN, Respondent LaMarde Monroe ("Respondent") breached an agreement and failed to repay a debt owed to GKN. GKN further alleged that on or about April 20, Respondent signed a Draw Agreement whereby he received three monthly advances of \$2,000.00 each, which became due and payable commencing on August 15, 1995. GKN contended that on or about May 15 and June 15, 1995, Respondent signed promissory notes for \$2,000.00 each, which became due and payable commencing on August 15, 1995. GKN further contended that Respondent's employment with GKN terminated on or about July 18, 1995, and that despite demand by GKN, Respondent has failed to repay the amount owed to GKN, and should be held liable.

Respondent LaMarde Monroe failed to file an Answer to the Statement of Claim.

RELIEF REQUESTED

Claimant GKN Securities Corp., requested \$3,606.92 in actual damages, plus interest, costs and attorneys' fees.

Respondent LaMarde Monroe 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 LaMarde Monroe was served by regular mail and given an opportunity to respond which he failed to do.

Pursuant to the By-laws of the NASD, the Arbitrator determined that Respondent LaMarde Monroe 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, Ralph M. Byer, was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on December 28, 1995, and not by the Respondent LaMarde Monroe 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. The Respondent LaMarde Monroe is liable and shall pay to the Claimant GKN Securities Corp., \$3,606.92 in actual damages.
2. The Respondent LaMarde Monroe is liable and shall pay to the Claimant GKN Securities Corp., interest at the rate of 12% per annum from July 18, 1995 to the date of payment of the Award.
3. The parties shall bear their respective costs.
4. All other relief requests are denied.
5. 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 LaMarde Monroe is liable and shall pay to the Claimant GKN Securities Corp, \$575.00 as reimbursement of the filing fee.

AFFIRMATION

I, **RALPH M. BYER**, 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 29, 1996