

N.A.S.D. STIPULATED AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

PaineWebber, Inc.

96-00886

Name of Respondent

William H. Edgar

REPRESENTATION

For Claimant: Thomas M. Mierswa, Jr., Esq., corporate counsel for PaineWebber Incorporated. ("PaineWebber").

Respondent William H. Edgar ("Edgar") appeared pro se.

CASE INFORMATION

Statement of Claim filed: February 27, 1996.

Claimant's Submission Agreement signed on: February 27, 1996.

Respondent failed to file a Statement of Answer or execute a Submission Agreement as required pursuant to Rule 10314(b) of the Code of Arbitration Procedure ("Code").

HEARING INFORMATION

No hearings were conducted in this matter (see "Award" section).

CASE SUMMARY

Claimant alleged that Respondent violated the terms of (i) an Investment Executive Agreement ("I.E. Agreement") which he had entered into with PaineWebber on March 10, 1993; (ii) a

promissory note, entitled "Note #4412", ("Promissory Note #4412") in the principal amount of \$53,317.00, made payable by Edgar to PaineWebber on or about May 27, 1993; and (iii) a promissory note, entitled "Note #5515", (Promissory Note #5515") in the principal amount of \$22,172.60, made payable by Edgar to PaineWebber on or about July 19, 1994.

Respondent did not respond to the Statement of Claim.

RELIEF REQUESTED

PaineWebber requested recovery of the principal balance due and owing on the Promissory Notes, accrued interest, attorneys' fees and costs which total \$46,450.25.

OTHER ISSUES CONSIDERED & DECIDED

Pursuant to Rule 10101 of the Code, the arbitration panel found subject matter jurisdiction over the entire controversy.

The panel further found that Respondent Edgar was an associated person of a member of the NASD at the time the controversy arose. Consequently, the arbitration panel found personal jurisdiction over Respondent Edgar, pursuant to Rule 10301 of the Code.

In view of the above, the arbitration panel found that the Respondent Edgar was required to file with the NASD a Statement of Answer and properly executed Submission Agreement pursuant to Rule 10314(b) of the Code. In this regard the arbitration panel found that the Statement of Claim was properly served upon the Respondent pursuant to Section 10314(a) of the Code.

AWARD

The arbitration panel, having considered the pleadings, and reviewed the attached document, has determined in full and final resolution of the issues submitted for determination as follows:

The undersigned panel hereby consents to the "Award" section of the attached document signed by Claimant's counsel and by Respondent and incorporates said "Award" section of the attached document by reference into this Award.

FORUM FEES

Pursuant to Rule 10205(c) and 10319(b) of the Code of Arbitration Procedure, the following Forum Fees are assessed:

Claimant is still owing the previously assessed fee of \$600.00 for Claimant's request for

postponement that was granted by the panel on September 3, 1996.

The NASD will retain the Claimant's previously submitted hearing session deposit of \$600.00 pursuant to Rule 10205(f) of the Code.

The NASD shall retain the non-refundable filing fee of \$500.00 paid by the Claimant.

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

Concurring Arbitrators' Signatures

Name

Public/Industry

/s/

Industry

Lon Hatton

/s/

Industry

Sean T. Wright

/s/

Industry

Mark M. Mercier

March 7, 1997

Date of Decision: _____