

STIPULATED
N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

Name of Claimant

PaineWebber Incorporated

No. 96-02866

Name of Respondent

James B. Moran

REPRESENTATION OF PARTIES

For Claimant: Lubiner & Schmidt
Attn: David W. Schmidt, Esq.

For Respondent:

CASE INFORMATION

Statement of Claim filed on or about July 3, 1996.

Claimant's Submission Agreement signed on July 3, 1996.

Statement of Answer filed on or about August 8, 1996.

HEARING INFORMATION

Hearing dates: No hearings held.

CASE SUMMARY

Claimant PaineWebber Incorporated ("PaineWebber") alleged that Respondent James B. Moran violated the terms of one promissory note, known as Employee Forgivable Loan ("EFL") dated January 30, 1995.

RELIEF REQUESTED

Claimant requested damages of \$29,355.20, that amount being set forth in the defaulted notes, less-prepaid amounts pursuant to payments and withholding taxes. Claimant also requested accrued interest, attorney's fees and costs.

AWARD

The parties to the case have submitted this stipulated award to this Panel. They have represented by signing below that they have agreed to the entry of this award against Respondent James B. Moran. Accordingly, the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

Claimant PaineWebber's claims against Respondent James B. Moran are granted as set forth in this paragraph. Respondent James B. Moran is liable for and shall pay to Claimant PaineWebber the sum of \$15,969.00.

FORUM FEES

Pursuant to Section 43(c) of the Code, the NASD shall retain the non-refundable filing fee, but shall refund the hearing session deposit.

CONCURRING ARBITRATORS

Dated: _____

Name: _____

Sarahbeth Wizen
Industry Arbitrator

Industry Arbitrator

Industry Arbitrator

ACCEPTED AND AGREED TO:

David W. Schmidt, Esq.
Lubiner & Schmidt
Attorney for PaineWebber, Inc.

James B. Moran
James B. Moran

dl/forms/pw-moran.awd

Date of Decision: February 25, 1997

AWARD

The parties to the case have submitted this stipulated award to this Panel. They have represented by signing below that they have agreed to the entry of this award against Respondent James B. Moran. Accordingly, the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

Claimant PaineWebber's claims against Respondent James B. Moran are granted as set forth in this paragraph. Respondent James B. Moran is liable for and shall pay to Claimant PaineWebber the sum of \$15,969.00.

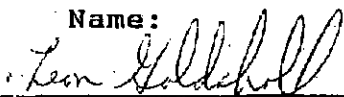
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Dated: _____

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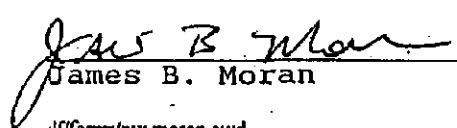
Industry Arbitrator

Industry Arbitrator

Industry Arbitrator


ACCEPTED AND AGREED TO:

David W. Schmidt, Esq.
Lubiner & Schmidt
Attorney for PaineWebber, Inc.



James B. Moran

dl/forms/pw-moran.awd

Date of Decision: February 25, 1997