

970014

NASD REGULATION AWARD
NATIONAL ASSOCIATION OF SECURITIES DEALERS

Name of Claimant

Dean Witter Reynolds Inc.

96-03050

Name of Respondent

Jeffrey Ansted

REPRESENTATION

For claimant Dean Witter Reynolds Inc. ("claimant") appeared Ralph P. Schiavo, Esq., Vice President and Senior Attorney of Dean Witter Reynolds Inc.

Respondent Jeffrey Ansted ("respondent") appeared pro se.

CASE INFORMATION

Statement of Claim was filed on July 15, 1996. Claimant's Submission Agreement was signed on July 12, 1996.

Statement of Answer was filed on August 13, 1996. Respondent's Submission Agreement was signed on August 20, 1996.

HEARING INFORMATION

Hearing Sessions/Dates: January 16, 1997 - One Session

The hearing was held at the offices of the National Association of Securities Dealers located in Cleveland, Ohio.

CASE SUMMARY

Claimant alleged that respondent was employed as an account executive by Dean Witter from May 6, 1994 to February 1, 1996. Claimant further alleged that, for value received on May 6, 1994, respondent executed a promissory note in the principal amount of \$84,285.00 payable in four equal installments. Claimant maintained that the promissory note provided that if,

respondent was terminated for any reason, the unpaid balance of the principal sum plus accrued interest was immediately due and payable.

Claimant maintained that respondent's employment terminated effective February 2, 1995 at which time all outstanding amounts of principal under the note became immediately due and payable. Claimant further maintained that respondent breached the promissory note by failing to pay the outstanding principal sum of \$63,213.75 plus accrued interest.

Respondent did not dispute the validity of the contract he signed on May 6, 1994. Respondent maintained that he did not have the means to pay the amount in a lump sum, but that he was willing to work out a payment arrangement.

RELIEF REQUESTED

Claimant requested \$63,213.75 plus accrued interest at the legal rate from May 6, 1996 through the date of the award. Claimant further requested the costs of this arbitration, all reasonable attorney's fees and any and all further relief which the panel deems just and proper.

Respondent did not specifically request relief.

OTHER ISSUES CONSIDERED AND DECIDED

The parties have agreed that the award in this matter may be executed in 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.

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. Respondent be and hereby is liable and shall pay claimant the sum of \$63,213.75 plus interest of 7% per annum from May 6, 1996 until the date of the award.
2. Each party shall bear their own costs, including forum fees, except that respondent is liable and shall pay claimant the sum of \$300.00 to reimburse claimant for a portion of the fees previously paid to the NASD.


FORUM FEES

Pursuant to Section 44(c) of the Code of Arbitration Procedure, the arbitrators have determined that the NASD shall retain the \$500.00 non-refundable filing fee previously deposited by claimant and have assessed the following forum fees:

1 hearing session x \$600.00 = \$600.00

- 971007
1. Claimant be and hereby is liable for the sum of \$300.00, representing one-half of the total amount of forum fees assessed in this matter. Claimant previously deposited \$600.00 with the NASD and, therefore, claimant owes nothing to the NASD.
 2. Respondent be and hereby is liable for the sum of \$300.00, representing one-half of the total amount of forum fees assessed in this matter.

Arbitrators' Signatures



John N. Stamatis, Esq.
Chairperson-Industry Arbitrator

Jay S. Ferrier
Industry Arbitrator

Elayne S. Mitchell, CFP
Industry Arbitrator

Date of decision: April 1, 1997

- 971597
1. Claimant be and hereby is liable for the sum of \$300.00, representing one-half of the total amount of forum fees assessed in this matter. Claimant previously deposited \$600.00 with the NASD and, therefore, claimant owes nothing to the NASD.
 2. Respondent be and hereby is liable for the sum of \$300.00, representing one-half of the total amount of forum fees assessed in this matter.

Arbitrators' Signatures

John N. Stamatis, Esq.
Chairperson-Industry Arbitrator



Jay S. Ferrier
Industry Arbitrator

Elayne S. Mitchell, CFP
Industry Arbitrator

Date of decision: April 1, 1997

- 2104
1. Claimant be and hereby is liable for the sum of \$300.00, representing one-half of the total amount of forum fees assessed in this matter. Claimant previously deposited \$600.00 with the NASD and, therefore, claimant owes nothing to the NASD.
 2. Respondent be and hereby is liable for the sum of \$300.00, representing one-half of the total amount of forum fees assessed in this matter.

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