

AWARD

NASD Regulation, Inc. Office of Dispute Resolution

In the Matter of the Arbitration Between

Name of Claimant

DeWayne H. Walker

and

96-05413

Name of Respondent

Kirk Ruffler

REPRESENTATION OF PARTIES

DeWayne H. Walker ("**Claimant**") appeared *pro se*.

Kirk Ruffler ("**Respondent**") did not appear at the hearing.

CASE INFORMATION

The Statement of Claim was filed on or about December 6, 1996. Submission Agreement of Claimant DeWayne H. Walker was signed on December 2, 1996.

Respondent Kirk Ruffler did not file a responsive pleading.

HEARING INFORMATION

The hearing was held on Tuesday, August 5, 1997 in Minneapolis, Minnesota for one (1) session.

CASE SUMMARY

Claimant alleged that Respondent Kirk Ruffler, while employed at Norfolk Securities Corp. made an unauthorized purchase of shares of JJFN Hlds. Inc.

Respondent Kirk Ruffler did not file a responsive pleading.

RELIEF REQUESTED

Claimant requested an award in the amount of \$16,269.47; interest from July 1, 1996; and costs.

OTHER ISSUES CONSIDERED & DECIDED

Upon review of the file and the representations made by/on behalf of the Claimant, the undersigned arbitrators have determined that Respondent Kirk Ruffler had been properly served with the Statement of Claim pursuant to Rule 10302 and Rule 10314 of the NASD Code of Arbitration Procedure (the "Code"). The undersigned arbitrators have also determined that Respondent Kirk Ruffler had received due notice of the hearing as required under Rule 10315 of the Code and that arbitration of the matter would proceed pursuant to Rule 10318 of the Code.

Respondent Kirk Ruffler did not file with the NASD Regulation, Inc. Office of Dispute Resolution a properly executed submission to arbitration but is required to submit to arbitration pursuant to Rule 10301 of the NASD Code of Arbitration Procedure (the "Code") and is bound by the determination of the arbitration panel on all issues submitted.

Norfolk Securities Corp was originally named as a Respondent in this matter. Claimant withdrew the claims asserted against Norfolk without prejudice.

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 Kirk Ruffler shall be and hereby is liable for and shall pay to the Claimant DeWayne H. Walker the sum of \$15,835.41 (**fifteen thousand eight hundred thirty five dollars and forty one cents**) as compensatory damages. The above stated sum includes an award of interest in the amount of \$793.14 (**seven hundred ninety three dollars and fourteen cents**).
2. Respondent Kirk Ruffler shall be and hereby is liable for and shall pay to the Claimant DeWayne H. Walker the sum of \$500 (**five hundred dollars**) as reimbursement of filing fees and costs.
3. Each party shall bear its own costs, expenses and fees incurred in this matter not specifically enumerated herein.

FORUM FEES

Forum fees are calculated at the rate of \$400 per hearing session and \$300 for each pre-hearing conference, if any. There was one (1) session x \$400 = \$400 in forum fees. Pursuant to Rule

10332(b) a hearing session is any meeting between the parties and the arbitrator(s), including a pre-hearing conference with an arbitrator, which lasts four (4) hours or less.

Pursuant to Rule 10332(c) of the NASD Code of Arbitration Procedure, the NASD Regulation, Inc. Office of Dispute Resolution shall **retain** the non-refundable filing fee in the amount of \$100 and shall **retain** as forum fees the hearing session deposit in the amount of \$400 previously deposited with the NASD Regulation, Inc. Office of Dispute Resolution by the Claimant DeWayne H. Walker.

Pursuant to Rule 10333 of the NASD Code of Arbitration Procedure, the NASD Regulation, Inc. Office of Dispute Resolution shall **assess** against Norfolk Securities Corp. the non-refundable member surcharge in the amount of \$200. **Fees are payable to the NASD Regulation, Inc. Office of Dispute Resolution.**

Dated:

/s/ Thomas J. Gmeinder, Esq.

August 5, 1997

Thomas J. Gmeinder, Esq.
Public Arbitrator, Presiding Chair

/s/ Robert R. Biglow, Esq.

August 5, 1997

Robert R. Biglow, Esq.
Public Arbitrator

/s/ Lee T. Beske

August 5, 1997

Lee T. Beske
Industry Arbitrator