

**Award**  
**NASD Regulation, Inc.**

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**In the Matter of the Arbitration Between:**

Walter Brown, Claimant

vs.

Russell Addressi, Respondent

Case Number: 98-00016

Hearing Site: New York, New York

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**REPRESENTATION OF PARTIES**

Claimant Walter Brown "Claimant" appeared *pro se*.

Respondent Russell Addressi appeared *pro se*.

**CASE INFORMATION**

Statement of Claim filed on or about:

January 2, 1998.

Claimant signed the Uniform Submission Agreement:

December 27, 1997.

Respondent did not submit a Statement of Answer.

Respondent did not submit a duly executed Uniform Submission Agreement.

**CASE SUMMARY**

Claimant asserted the following causes of action: negligence and misrepresentation in the handling of his customer account.

At the hearings on this matter, Respondent provided an oral Statement of Answer and denied the allegations in the Statement of Claim.

**RELIEF REQUESTED**

Claimant requested \$7,000.00 in compensatory damages.

Respondent requested that the case be dismissed in its entirety.

### 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.

Respondent did not file a properly executed Agreement to submit to arbitration with the NASD Regulation, Inc. Office of Dispute Resolution. However, Respondent is required to submit to arbitration pursuant to the NASD Code of Arbitration Procedure, and Respondent, having also appeared and testified at the hearing, is bound by the determination of the Panel on all issues submitted.

### AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, and the amendments made to the pleading at the hearing, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent be and hereby is liable for and shall pay to Claimant \$7,000.00 in compensatory damages plus post-judgment interest at the legal rate of 9% accruing from February 1, 1998 until the date the award is paid in full.
2. All other requests are hereby denied.

### FEES

Pursuant to the Code, the following fees are assessed:

#### Filing Fees

NASD Regulation, Inc. will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee	=	\$75.00
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#### Forum Fees and Assessments

The Panel assessed forum fees for each hearing session conducted. A hearing session is any meeting between the parties and the arbitrators, including a pre-hearing conference with the arbitrators, that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with Arbitrator x \$200.00	=	\$200.00
Pre-hearing conference: July 9, 1999		1 session

One (1) Hearing session x \$200.00	=	\$200.00
Hearing Date: <u>September 28, 1999</u>		<u>1 session</u>
Total Forum Fees	=	\$400.00

The arbitrator has determined to assess all forum fees against Respondent.

**Fee Summary**

1. Claimant be and hereby is solely liable for:

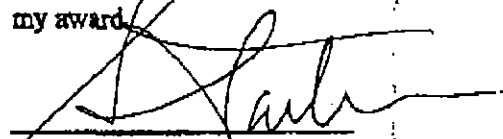
Initial Filing Fee	=	\$ 75.00
<u>Less payments</u>	=	<u>\$ 75.00</u>
Balance Due NASD Regulation, Inc.	=	\$ 0.00

2. Respondent be and hereby is solely liable for:

<u>Forum Fees</u>	=	<u>\$400.00</u>
Total Fees	=	\$400.00
<u>Less payments</u>	=	<u>\$ 0.00</u>
Balance Due NASD Regulation, Inc.	=	\$400.00

**Arbitrator's Signature**

I, the undersigned arbitrator, do hereby affirm, pursuant to article 7505 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.



Seth Tanbe, Esq.  
Presiding Public Arbitrator

11/2/99  
Signature Date