

AWARD

NASD REGULATION, INC.

In the matter of the Arbitration Between

Name of Claimant

Waldron & Company, Inc.

v.

Arbitration No.
98-00412

Name of Respondent

Michael Visbal

REPRESENTATION

For Claimant:

H. Thomas Fehn, Esq.
Fields, Fehn & Sherwin
Los Angeles, California

For Respondents:

Irving M. Einhorn, Esq.
Law Offices of Irving M. Einhorn
Los Angeles, California

CASE INFORMATION

Statement of Claim filed: January 28, 1998

Claimant's Submission Agreement signed: January 16, 1998

Statement of Answer and Counterclaim
filed by Respondent Michael Visbal: April 27, 1998

Respondent Michael Visbal's
Submission Agreement signed: April 24, 1998

Claimant's Statement of Answer
to Counterclaim filed: July 20, 1998

HEARING INFORMATION

Pre Hearing Conference Date / Session: July 15, 1998 (1 Session)
Hearing Date / Sessions: February 9, 1999 (2 Session)
Hearing Location: Los Angeles, California

CASE SUMMARY

Claimant alleged that Respondent owes \$125,000.00 on an unpaid promissory note.

Respondent denied each and every allegation of wrongdoing set forth in the Claimant's Statement of Claim.

Respondent's Counterclaim alleged that Claimant wrongfully withheld compensation and shopping.com warrants. Respondent also alleged Claimant is in wrongful possession of his personal property. Respondent further alleges that Claimant filed a defamatory Form U-5.

Claimant denied each and every allegation of wrongdoing set forth in the Respondent's Counterclaim.

RELIEF REQUESTED

Claimant requested repayment of a \$125,000.00 loan and interest until the loan is paid in full.

Respondent requested dismissal of the Claimant's Statement of Claim in its entirety.

Respondent, in his Counterclaim, requested \$82,500.00 in compensation, correction of his Form U-5, and return of his personal property.

OTHER ISSUES CONSIDERED AND DECIDED

The parties have agreed that the Award in this matter may be executed either 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 original remains on file with the NASD Regulation, Inc., Office of Dispute Resolution.

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) All of the Claimants' claims are denied in their entirety.
- 2) All references to Arbitration Case No. 98-00412 shall be expunged from Respondent Michael Visbal's CRD record.
- 3) Waldron and Co., Inc. is defunct and cannot file an amended Form U-5 regarding Michael Visbal. Therefore, the NASD shall delete the following language from Michael Visbal's Form U-5, dated January 6, 1998:
 - Item 11: "12/11/97"
 - Item 12: "Violations of Company Policies"
 - Item 15: "yes"The following language shall be inserted into Michael Visbal's Form U-5:
 - Item 11: "12/10/97"
 - Item 12: "Resigned"
 - Item 15: "No"All six forms DRP-5, dated January 6, 1998, shall be deleted in their entirety.
- 4) All other claims in Respondent's Counterclaim are denied in their entirety.
- 5) The parties shall bear their respective costs, including attorney's fees.
- 6) All relief requested and not granted is expressly denied.

FORUM FEES

Pursuant to Rule 10332(c) of the Code of Arbitration Procedure, the following forum fees are assessed:

One Full Panel Pre-Hearing Conference Session @ \$750.00 / Session	= \$ 750.00
<u>Two Hearing Sessions @ \$750.00 / Session</u>	<u>= \$1,500.00</u>
Total Fees Assessed Against Claimant	= \$2,250.00
<u>Credit for Claimant's Hearing Session Deposit</u>	<u>= \$ (750.00)</u>
Claimant's Balance Due	= \$1,500.00

Respondent's Hearing Session Deposit shall be refunded by NASD Regulation, Inc.

Fees are payable to NASD Regulation, Inc.

OTHER FEES

Pursuant to Rule 10333 of the Code, Claimant Waldron & Co., Inc. has paid to NASD Regulation, Inc. the \$ 1,500.00 member surcharge previously invoiced.

Pursuant to Rule 10333 of the Code, Claimant Waldron & Co., Inc. shall pay to NASD Regulation, Inc. the \$3,100.00 past due member process fees previously invoiced.

ARBITRATORS

<u>Name</u>	<u>Public / Industry</u>
Phillip L. Bosl, Esq.	Public Arbitrator
David D. Holt	Industry Arbitrator
Dawn M. Kirchner	Public Arbitrator

Concurring Arbitrators' Signatures


Phillip L. Bosl, Esq.

David D. Holt

Dawn M. Kirchner

Date of Service: 3/10/99

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Phillip L. Bosl, Esq.



David D. Holt

Dawn M. Kirchner

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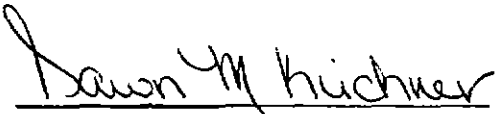
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