

Award
NASD Regulation, Inc.

In the Matter of the Arbitration Between:

Leonard Wayne, Claimant v. PaineWebber, Inc., Don Dalis and W. Eric Gleason,
Respondents.

Case Number: 98-03872

Hearing Site: Los Angeles, California

REPRESENTATION OF PARTIES

For Claimant:

Leonard Wayne
In Pro Per
Huntington Beach, California

For Respondents PaineWebber, Inc. and
W. Eric Gleason:

Gregory E. Copeland, Esq.
PaineWebber, Inc.
Los Angeles, California

CASE INFORMATION

Statement of Claim filed: October 13, 1998

Claimant's Uniform Submission Agreement signed: October 13, 1998

Statement of Answer filed by Respondents, PaineWebber, Inc., Don Dalis and W. Eric Gleason:
April 15, 1999

Respondent PaineWebber, Inc.'s Uniform Submission Agreement signed: April 15, 1999

Respondent W. Eric Gleason's Uniform Submission Agreement signed: April 20, 1999

CASE SUMMARY

Claimant alleged breach of contract and breach of fiduciary duty.

Respondents denied the allegations of wrongdoing set forth in the Claimant's Statement of Claim.

RELIEF REQUESTED

Claimant requested \$35,000.00 in compensatory damages and interest.

Respondents requested dismissal of the Claimant's Statement of Claim in its entirety and sought reimbursement of costs for arbitration.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent W. Eric Gleason did not file with the NASD Regulation, Inc. Office of Dispute Resolution a properly executed Uniform Submission Agreement to arbitrate. In accordance with membership rules of NASD, Respondent W. Eric Gleason is nonetheless required to submit to arbitration of the matter.

On December 1, 1999, Office of Dispute Resolution received notice that Claimant withdrew his claim against Respondent Don Dalis.

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.

AWARD

After considering the pleadings, the evidence presented at the hearing, and the post-hearing submissions if applicable, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. All Claims in Claimant's Statement of Claim are denied in their entirety.
2. All relief requested and not expressly granted is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Regulation, Inc. has received or will collect the non-refundable filing fees for each claim as follows:

<u>Initial claim filing fee</u>	= \$ 120.00
Total Filing Fees	= \$ 120.00

Member Fees

Member fees are assessed to each member firm that is either a party in the matter or an employer of a respondent associated person at the time of the event of the dispute. Accordingly, the member firm PaineWebber, Inc. is a party and the following fees are assessed:

Member Surcharge	= \$ 800.00
Pre-Hearing process fee	= \$ 600.00
<u>Hearing process fee</u>	<u>= \$1,000.00</u>
Total Member Fees	= \$2,400.00

Forum Fees and Assessments

The Panel assessed a forum fee for each pre-hearing conference or hearing session conducted. A pre-hearing conference and hearing session is any meeting between the parties and the Chair/Panel. The following fees are assessed:

Two Pre-hearing conference sessions with the Panel @ \$400.00	= \$ 800.00
Pre-hearing conferences:	
September 21, 1999	1 session
December 1, 1999	1 session
Two Hearing sessions @ \$400.00	= \$ 800.00
Hearings:	
January 20, 2000	2 sessions
Total Forum Fees	= \$1,600.00

1. The Arbitration Panel has assessed \$ 800.00 of the forum fees to Leonard Wayne.
2. The Arbitration Panel has assessed \$ 800.00 of the forum fees to PaineWebber, Inc.

Administrative Costs

Administrative costs are expenses incurred because a party requested additional services beyond the normal administrative services. These additional services include, but are not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, security, and sundry other requests.

<u>Leonard Wayne, requested copies:</u>	<u>= \$ 7.00</u>
Total Administrative Costs	= \$ 7.00

Fee Summary

1. Claimant Leonard Wayne is charged with the following fees and costs:

Initial Filing Fee	= \$ 120.00
Forum Fees	= \$ 800.00
<u>Administrative Costs</u>	= \$ 7.00
Total Fees	= \$ 927.00
<u>Less payments</u>	= \$ 520.00
Balance Due NASD Regulation, Inc.	= \$ 407.00

2. Respondent PaineWebber, Inc. is charged with the following fees and costs:

Member Fees	= \$ 2,400.00
<u>Forum Fees</u>	= \$ 800.00
Total Fees	= \$ 3,200.00
<u>Less payments</u>	= \$ 2,400.00
Balance Due NASD Regulation, Inc.	= \$ 800.00

All balances are payable to NASD Regulation, Inc. and are due within 30 days of the award's date of service.

Concurring Arbitrators' Signatures



Sandra Malek, Esq.
Chair, Public Arbitrator

1/24/2000
Signature Date

Jean Elliott, Esq.
Public Arbitrator

Signature Date

James R. Duncan, Esq.
Industry Arbitrator

Signature Date

1/24/2000
Date of Service

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