

Award
NASD Regulation, Inc.

In the Matter of the Arbitration Between:

Fahnestock & CO., Inc., Claimant vs. Kurt Anthony Lutz, Respondent.

Case Number: 98-03931

Hearing Site: Kansas City, Missouri

REPRESENTATION OF PARTIES

Claimant, Fahnestock & CO., Inc., hereinafter referred to as "Claimant" was represented by Eric J. Shames, Esq., Fahnestock & CO., Inc., New York, New York.

Respondent, Kurt Anthony Lutz, hereinafter referred to as "Respondent" was not represented and did not file a response or appear in any fashion in this matter.

CASE INFORMATION

Statement of Claim filed on or about: October 19, 1998.

Claimant, signed the Uniform Submission Agreement: October 21, 1998.

Respondent failed to file an Answer and Submission Agreement.

CASE SUMMARY

Claimant asserted the following causes of action: Breach of Contract; and violation of NASD Rules of Fair Practice. The claims arose out of Respondent's termination of employment prior to fulfilling his financial obligations as set forth in his loan agreement with Claimant.

RELIEF REQUESTED

Claimant(s) requested:

Compensatory Damages	\$16,678.89
Interest	\$ 0.00
Attorneys' Fees	\$ 0.00
Other Costs	\$ 2,000.00

OTHER ISSUES CONSIDERED AND DECIDED

This matter was originally scheduled for hearing in Kansas City, Missouri. Claimant, based on the unresponsiveness of Respondent, filed a request that the arbitration proceed without hearing, and that a decision be made on the papers submitted. Respondent failed to respond to Claimant's request. Upon review of the file, the undersigned arbitrator determined that Respondent Lutz had

been properly served with the Statement of Claim. The arbitrators also determined that arbitration of the matter would proceed on the papers submitted without a hearing.

AWARD

After considering the pleadings, the Arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

Respondent Lutz is liable for, and shall pay to the Claimant the following as an Award of its claims: Compensatory damages \$16,678.89
Additional Costs 975.00
\$17,653.89

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 = \$500

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. In this matter, the member firm is a party.

Member surcharge = \$400

Adjournment Fees

Adjournments requested during these proceedings: None.

Forum Fees and Assessments

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

Single Arbitrator charge for decision on papers = \$75.00

Total Forum Fees = \$75.00

1. The Arbitrator has assessed \$75.00 of the forum fees to Respondent.

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Administrative Costs

Administrative costs are expenses incurred due to a request by a party for special services including, but not limited to, additional copies of arbitrator awards beyond those provided without charge, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

None.

Fee Summary**1. Claimant, be and hereby is solely liable for:**

Initial Filing Fee	= \$ 500.00
Member Fees	= \$ 400.00
Adjournment Fee	= \$ 0.00
Forum Fees	= \$ 0.00
<u>Administrative Costs</u>	<u>= \$ 0.00</u>
Total Fees	= \$ 900.00
<u>Less payments</u>	<u>= \$1,500.00</u>
Balance to be refunded	= \$ 600.00

3. Respondent, (Name), be and hereby is solely liable for:

Type Filing Fee	= \$ 0.00
Member Fees	= \$ 0.00
Adjournment Fee	= \$ 0.00
Forum Fees	= \$ 75.00
<u>Administrative Costs</u>	<u>= \$ 0.00</u>
Total Fees	= \$ 75.00
<u>Less payments</u>	<u>= \$ 0.00</u>
Balance Due NASD Regulation, Inc.	= \$ 75.00

All balances are due to NASD Regulation, Inc. and are payable within 30 days of the service date of this Award.

Arbitrator's Signature(s)

Thomas P. Hoover
Industry Arbitrator

9-9-99

Signature Date

Date of Service (For NASD office use only)