

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

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In the Matter of the Arbitration Between:

Quick & Reilly, Inc., (Claimant) vs. Paul Cillis, (Respondent)

Case Number: 99-02948

Hearing Site: New York, New York

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**REPRESENTATION OF PARTIES**

Claimant, Quick & Reilly, Inc., hereinafter referred to as "Claimant": John N. Thomas, Esq., Morgan, Lewis & Bockius LLP, New York, NY.

Respondent, Paul Cillis, hereinafter referred to as "Respondent", did not enter an appearance in this matter.

**CASE INFORMATION**

Statement of Claim filed on or about: June 25, 1999.

Claimant signed the Uniform Submission Agreement: June 24, 1999.

Respondent did not file a Statement of Answer or sign a Uniform Submission Agreement.

**CASE SUMMARY**

Claimant asserted the following causes of action: breach of contract and violation of New Jersey Statutes.

**RELIEF REQUESTED**

Claimant requested an Award directing Respondent to pay his outstanding principal debts of \$13,040.87 and \$136,871.20 (collectively, \$149,912.07), statutory damages of \$500.00, attorneys fees and costs, plus prejudgment and post judgement interest.

**OTHER ISSUES CONSIDERED AND DECIDED**

Upon review of the file and the representations made on behalf of the Claimant, the undersigned arbitrators (the "Panel") determined that Respondent has been properly served with the Statement of Claim and received due notice of the hearing, and that arbitration of the matter would proceed without said Respondent present, in accordance with the NASD Code of Arbitration Procedure (the "Code").

At the Panel's direction, NASD Regulation, Inc. Office of Dispute Resolution (the "NASD") sent Respondent a letter advising that the Panel was prepared to issue its final award, and giving Respondent the opportunity to notify the NASD if he knew of any reason why the Panel should not do so. Respondent did not reply to said letter.

Respondent did not file with the NASD a properly executed submission to arbitration but is required to submit to arbitration pursuant to the Code and the provisions of his customer account agreement, and is bound by the determination of the Panel on all issues submitted.

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 testimony and evidence presented 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 and shall pay to Claimant the sum of \$158,868.27 (including margin interest) as compensatory damages, plus 9% interest accruing from June 9, 2000 until paid.
2. Respondent be and hereby is liable and shall pay to Claimant the sum of \$18,771.00 as attorneys' fees, pursuant to the terms of Respondent's account agreement.
3. Respondent be and hereby is liable and shall pay to Claimant statutory damages in the amount of \$400.00 under NY Gen. Obligations Law Section 11-104.
4. All other requests for relief 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 = \$1,000.00

The Panel has assessed the Initial claim filing fee against Respondent.

### **Member Fees**

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm that employed the associated person at the time of the events giving rise to the dispute. In this matter, Quick & Reilly, Inc. is a party.

Member surcharge	= \$1,500.00
Pre-hearing process fee	= \$ 600.00
Hearing process fee	= \$2,500.00

### **Forum Fees and Assessments**

The Panel assesses 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 Panel x \$1,125.00	= \$1,125.00
Pre-hearing conference: March 27, 2000	1 session
One (1) Hearing session x \$1,125.00	= \$1,125.00
Hearing Date: April 18, 2000	1 session
Total Forum Fees	= \$2,250.00

1. The Panel has assessed \$2,250.00 of the forum fees against Respondent.

### **Fee Summary**

1. Claimant be and hereby is solely liable for:

Member Fees	= \$4,600.00
Total Fees	= \$4,600.00
Less payments	= \$4,225.00
Balance Due NASD Regulation, Inc.	= \$ 375.00

2. Respondent be and hereby is solely liable for:

Initial Filing Fee	= \$1,000.00
Forum Fees	= \$2,250.00
Total Fees	= \$3,250.00
Less payments	= \$ 0.00
Balance Due NASD Regulation, Inc.	= \$3,250.00

All balances are due and payable to NASD Regulation, Inc.

Concurring Arbitrators' Signatures

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.

\_\_\_\_\_  
Jeffrey J. Wild, Esq.  
Industry Arbitrator, Presiding Chair

\_\_\_\_\_  
Signature Date

\_\_\_\_\_  
Howard Breindel, Esq.  
Public Arbitrator

\_\_\_\_\_  
Signature Date

  
June McLaughlin-Cheng, Esq.  
Public Arbitrator

  
\_\_\_\_\_  
Signature Date

June 30, 2000

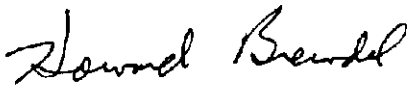
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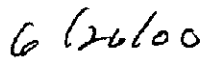
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Jeffrey J. Wild, Esq.  
Industry Arbitrator, Presiding Chair

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Signature Date

  
\_\_\_\_\_  
Howard Breindel, Esq.  
Public Arbitrator

  
\_\_\_\_\_  
Signature Date


\_\_\_\_\_  
June McLaughlin-Cheng, Esq.  
Public Arbitrator

\_\_\_\_\_  
Signature Date

\_\_\_\_\_  
June 30, 2000  
Date of Service (For NASD office use only)

**Concurring Arbitrators' Signatures**

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.



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Jeffrey J. Wild, Esq.  
Industry Arbitrator, Presiding Chair

*June 26, 2000*

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Signature Date

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Howard Breindel, Esq.  
Public Arbitrator

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Signature Date

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June McLaughlin-Cheng, Esq.  
Public Arbitrator

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Signature Date

June 30, 2000  

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Date of Service (For NASD office use only)