

**Stipulated Award**  
**NASD Dispute Resolution**

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In the Matter of the Arbitration Between:

Irena Vodenska (Claimant) vs. J.P.P. Eurosecurities, Inc. (Respondent)

Case Number: 06-02156

Hearing Site: New York, New York

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Nature of the Dispute: Associated Person vs. Member

**REPRESENTATION OF PARTIES**

Claimant Irena Vodenska hereinafter referred to as "Claimant": Piper Hoffman, Esq., Outten & Golden, LLP, New York, NY.

Respondent J.P.P. Eurosecurities, Inc. hereinafter referred to as "Respondent": Jeffrey Huvelle, Esq., Covington & Burling, Washington, DC.

**CASE INFORMATION**

Statement of Claim filed by Claimant on or about: April 28, 2006.

Claimant signed the Uniform Submission Agreement: May 10, 2006.

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

**CASE SUMMARY**

Claimant asserted the following causes of action: expungement and amendment of Form U5.

**RELIEF REQUESTED**

Claimant requested amendment of her Form U5.

**OTHER ISSUES CONSIDERED AND DECIDED**

Respondent J.P.P. Eurosecurities, Inc. did not file with NASD Dispute Resolution a properly executed Uniform Submission Agreement but is required to submit to arbitration pursuant to the Code and having consented to the Claim, appeared and testified at the pre-hearing conference, is bound by the determination of the Arbitrator on all issues submitted.

By letter dated April 28, 2006 Claimant informed NASD Dispute Resolution that as part of a separate settlement agreement, Claimant and Respondent jointly requested the amendment of Claimant's Form U5.

On August 16, 2006, a telephonic pre-hearing conference was held regarding Claimant's request to amend her form U5. By Order dated August 17, 2006, the Arbitrator granted Claimant's request to amend as outlined in the Award section below.

### **AWARD**

After considering the pleadings, the testimony and evidence presented at the August 16, 2006 telephonic pre-hearing conference, the Arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. The Arbitrator recommends the expungement of the Reason for Termination and the accompanying Termination Comment as reported in Section 3 on the Form U5 filed with Central Registration Depository ("CRD") on Claimant Irena Vodenska's behalf by Respondent J.P.P. Eurosecurities, Inc., based on the defamatory nature of the information contained in CRD. The Reason for Termination as reported on the Form U5 is "Discharge", and the Termination Comment is "Lack of income production". The Reason for Termination should be expunged and replaced with "Other". The Termination Comment as reported on the Form U5 should be expunged and replaced with "Position eliminated".
2. Any and all relief not specifically addressed herein is denied.

### **FEES**

Pursuant to the Code, the following fees are assessed:

#### **Filing Fees**

NASD Dispute Resolution will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee	= \$ 250.00
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#### **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. Accordingly, J.P.P. Eurosecurities, Inc. is a party.

Member Surcharge	= \$ 1,500.00
Pre-hearing Process Fee	= \$ 750.00

#### **Forum Fees and Assessments**

The Arbitrator has assessed forum fees for each session conducted or each decision rendered on a discovery-related motion on the papers. A session is any meeting between the parties and the arbitrators, including a pre-hearing conference with the arbitrator that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with single arbitrator @ \$1,000.00	= \$ 1,000.00
Pre-hearing conference: August 16, 2006 1 session	
Total Forum Fees	= \$ 1,000.00

1. The Arbitrator has assessed \$500.00 of the forum fees to Claimant.

2. The Arbitrator has assessed \$500.00 of the forum fees to Respondent.

**Fee Summary**

1. Claimant is solely liable for:

Initial Filing Fee	= \$	250.00
Forum Fees	= \$	500.00
Total Fees	= \$	750.00
Less payments	= \$	1,500.00
Refund Due Claimant	= \$	750.00

2. Respondent is solely liable for:

Member Fees	= \$	2,250.00
Forum Fees	= \$	500.00
Total Fees	= \$	2,750.00
Less payments	= \$	2,250.00
Balance Due NASD Dispute Resolution	= \$	500.00

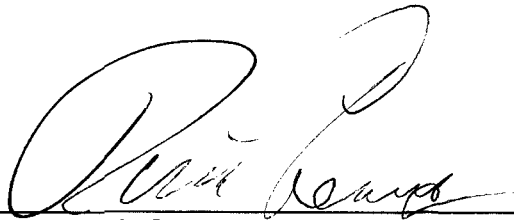
All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

**ARBITRATOR**

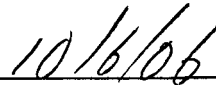
Russell J. Genna, Esq.      -      Sole Public Arbitrator

**Arbitrator's Signature**

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.



Russell J. Genna, Esq.  
Sole Public Arbitrator



Signature Date

October 17, 2006

Date of Service (For NASD Dispute Resolution use only)