

**Stipulated Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Chase Investment Services Corp. (Claimant) v. Mark W. Bender and Ensemble
Financial Services, Inc. (Respondents)

Case Number: 06-03406

Hearing Site: Buffalo, New York

Nature of the Dispute: Member vs. Member and Associated Person.

REPRESENTATION OF PARTIES

Claimant Chase Investment Services Corp. hereinafter referred to as "Claimant":
Thomas Cahill, Esq., Satterlee Stephens Burke & Burke LLP, New York, NY.

Respondents Mark W. Bender ("Bender") and Ensemble Financial Services, Inc.
("Ensemble") hereinafter collectively referred to as "Respondents": Michael
Schwartzberg, Esq., Winget, Spadafora & Schwartzberg, LLP, New York, NY.

CASE INFORMATION

Statement of Claim filed on or about: July 21, 2006.

Claimant signed the Uniform Submission Agreement: July 24, 2006.

Respondents did not submit a Statement of Answer.

Respondent Bender did not submit a signed Uniform Submission Agreement.

Respondent Ensemble did not submit a signed Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted the following causes of action: breach of contract, breach of fiduciary duty, unfair competition, misappropriation of trade secrets, tortious interference with contract and business relationship.

RELIEF REQUESTED

Claimant requested unspecified compensatory damages and punitive damages, injunctive relief from Respondents, enjoining Respondents from using, referring to, or divulging Claimant's business information, records or documents containing confidential information including clients' lists, enjoining Respondents from soliciting or initiating any contact with Claimant's clients, ordering Respondents to return any business information records or documents containing confidential information, attorneys' fees,

disbursements, forum fees, costs and such other and further relief as the Panel deems just, proper and equitable.

OTHER ISSUES CONSIDERED AND DECIDED

Respondents Bender and Ensemble did not file with NASD Dispute Resolution properly executed submission agreements but are required to submit to arbitration pursuant to the Code and are bound by the determination of the Panel on all issues submitted.

On or about August 11, 2006, the parties notified NASD Dispute Resolution that they had reached a settlement agreement and on September 12, 2006, submitted this Stipulated Award.

The parties agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered.

AWARD

The parties entered into an agreement to present to the Panel a Stipulated Award. Now, in lieu of a hearing and upon motion of both parties for an entry of an award, the written stipulation thereto, the Panel grants the motion and enters this award granting the following relief:

1. Claimant's claims are dismissed in their entirety.
2. Respondents shall not use, refer to or divulge any confidential information of Claimant, its subsidiaries, JP Morgan Chase & Co., and JP Morgan Chase & Co. and its affiliates, Chase Insurance Agency, Inc. and JP Morgan Chase Bank, N.A. (collectively "JPMC") obtained by Bender, or any person acting in concert with him or on his behalf, including without limitation, JPMC clients' files, electronic information downloaded from any JPMC computer, client lists, documents, or other files, and all documents computer files, diskettes or information which Respondents may have created therefrom.
3. Up until including July 25, 2007, Bender, and any person acting in concert with him or on his behalf, shall not solicit or initiate any contact with any clients of JPMC that were serviced by Bender, or whose names became known to Bender by virtue of his employment with Claimant, with the exception of those clients (1) who have already transferred their accounts and/or assets to Bender and/or Ensemble, or (2) who initiate contact with Bender after the date of the parties' written Settlement Agreement without any solicitation or initiation of contact by Bender after July 25, 2006.

4. Any and all relief not specifically addressed herein, including punitive damages, 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 | = \$ 500.00 |
|--------------------------|-------------|

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 persons at the time of the events giving rise to the dispute. In this matter, Chase Investments Service Corp. is a party.

| | |
|-------------------------|---------------|
| Member Surcharge | = \$ 1,500.00 |
| Pre-Hearing Process Fee | = \$ 750.00 |
| Hearing Process Fee | = \$ 2,200.00 |

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm that employed the associated persons at the time of the events giving rise to the dispute. In this matter, Chase Investment Services Corp. and Ensemble Financial Services, Inc. are parties.

| | |
|-------------------------|---------------|
| Member Surcharge | = \$ 1,500.00 |
| Pre-Hearing Process Fee | = \$ 750.00 |
| Hearing Process Fee | = \$ 2,200.00 |

Adjournment Fees

The following adjournment fees are assessed:

| | |
|---|----------|
| August 9, 2006, adjournment by Claimant and Respondents | = Waived |
|---|----------|

Injunctive Relief Fees

Injunctive relief fees are assessed to each member or associated person who files for a temporary injunction in court. Parties in these cases are also assessed arbitrator travel expenses and costs when an arbitrator is required to travel outside his or her hearing location and additional arbitrator honoraria for the hearing for permanent injunction. These fees, except the injunctive relief surcharge, are assessed equally against each party unless otherwise directed by the panel.

1. Chase Investments Services Corp. is assessed:

Injunctive relief surcharge = \$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. Forum fees associated with these proceedings are:

(1) Pre-hearing conference session with the Panel @ \$1,000.00/session = \$ 1,000.00
Pre-hearing conference: August 11, 2006 1 session
Total Forum Fees = \$ 1,000.00

1. In accordance with Rule 10306 of the NASD Code of Arbitration Procedure Claimant has been assessed \$ 333.33 of the forum fees.
2. In accordance with Rule 10306 of the NASD Code of Arbitration Procedure Respondent Bender has been assessed \$ 333.33 of the forum fees.
3. In accordance with Rule 10306 of the NASD Code of Arbitration Procedure Respondent Ensemble has been assessed \$ 333.33 of the forum fees.

FEE SUMMARY

1. Claimant is solely liable for:

| | |
|------------------------|---------------|
| Initial Filing Fee | = \$ 500.00 |
| Member Fees | = \$ 4,450.00 |
| Injunctive Relief Fees | = \$ 2,500.00 |
| <u>Forum Fees</u> | = \$ 333.33 |
| <u>Total Fees</u> | = \$ 7,783.33 |
| <u>Less payments</u> | = \$ 8,450.00 |
| Refund due Claimant | = \$ 666.67 |

2. Respondent Bender is solely liable for:

| | |
|-------------------------------------|-------------|
| <u>Forum Fees</u> | = \$ 333.33 |
| <u>Total Fees</u> | = \$ 333.33 |
| <u>Less Payments</u> | = \$ 0.00 |
| Balance Due NASD Dispute Resolution | = \$ 333.33 |

3. Respondent Ensemble is solely liable for:

| | |
|-------------------------------------|---------------|
| Member Fees | = \$ 4,450.00 |
| <u>Forum Fees</u> | = \$ 333.33 |
| <u>Total Fees</u> | = \$ 4,783.33 |
| <u>Less payments</u> | = \$ 4,450.00 |
| Balance Due NASD Dispute Resolution | = \$ 333.33 |

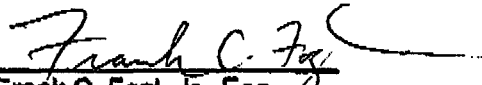
All balances are due and payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

| | | |
|--------------------------|---|------------------------------------|
| Frank C. Fogl, Jr., Esq. | - | Public Arbitrator, Presiding Chair |
| David Buch, Esq. | - | Public Arbitrator |
| Birgitta K. Siegel, Esq. | - | Non-Public Arbitrator |

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.



Frank C. Fogl, Jr., Esq.
Public Arbitrator, Presiding Chair

12-14-06
Signature Date

David Buch, Esq.
Public Arbitrator

Signature Date

Birgitta K. Siegel, Esq.
Non-Public Arbitrator

Signature Date

January 11, 2007
Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

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| Frank C. Fogl, Jr., Esq. | - | Public Arbitrator, Presiding Chair |
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Frank C. Fogl, Jr., Esq.
Public Arbitrator, Presiding Chair

Signature Date


David Buch, Esq.
Public Arbitrator

12/15/06
Signature Date

Birgitta K. Siegel, Esq.
Non-Public Arbitrator

Signature Date

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Frank C. Fogl, Jr., Esq.
Public Arbitrator, Presiding Chair

Signature Date

David Buch, Esq.
Public Arbitrator

Signature Date



Birgitta K. Siegel, Esq.
Non-Public Arbitrator



Signature Date

January 11, 2007

Date of Service (For NASD Dispute Resolution use only)