

N.A.S.D. STIPULATED AWARD
NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

PaineWebber, Inc.

vs.

Case #
92-02399

Name of Respondent

John Paul Guercio

REPRESENTATION

For Claimant: Edward P. Degenhart, Esq., of PaineWebber, Incorporated.

For Respondent: John Paul Guercio, Scott H. Goldstein, Esq.

CASE INFORMATION

Statement of Claim filed: July 20, 1992.

Claimant's Submission Agreement signed on: July 20, 1992.

Statement of Answer and Counterclaim filed by Respondent, John Paul Guercio on: November 13, 1992.

Respondent, John Paul Guercio's Submission Agreement signed on: November 12, 1992.

Claimant's Answer to Counterclaim filed on: December 8, 1992.

HEARING INFORMATION

Hearing Date/Session: July 22, 1993 - One session

Hearing Location: NASD offices located in New York, New York.

AWARD

At the hearing on July 22, 1993, the parties to this action settled the claims against Respondent, John Paul Guercio. The parties agreed to submit a stipulation agreement which they requested the panel of arbitrators to incorporate in a stipulated award.

Accordingly, the Promissory Note dated August 17, 1993 and the Affidavit of Confession of Judgment signed by John Paul Guercio and notarized on August 17, 1993 are hereby annexed and made part of this Stipulated Award.

FORUM FEES

Pursuant to Section 44(c) of the Code of Arbitration Procedure, the following Forum Fees are assessed.

\$500.00	Non-refundable filing fee for claim
\$600.00	Hearing session deposit for claim
\$250.00	Non-refundable filing fee for claim
\$600.00	Hearing session deposit for counterclaim.

1. The NASD shall retain the \$500.00 filing fee and \$600.00 hearing session deposit paid by the Claimant.
2. Respondent, John Paul Guercio was required to file a \$250.00 filing fee and \$600.00 hearing session deposit at the time of filing his counterclaim. Those fees were not paid to the NASD, Inc. at that time. Accordingly, Respondent is now directed to pay fees in the amount of \$850.00 to the NASD, Inc.

Fees are payable to the National Association of Securities Dealers, Inc.

ARBITRATION PANEL

Richard S. Peskin, Esq.	-	Industry Chairperson
Erik D. Aschenbrenner, Esq.	-	Industry Panelist
James R. Madan	-	Industry Panelist

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Concurring Arbitrator's Signature
Name

Erik D. Aschenbrenner
Erik D. Aschenbrenner, Esq.

Date of Decision: December 22, 1993

STATE OF NEW YORK
COUNTY OF

S.S.:

On this 13 day of December, 1993, before me personally appeared Erik D. Aschenbrenner known to me to be the individual described in and who executed the foregoing instrument and be duly acknowledged to me that he executed the same.

Maria Campese

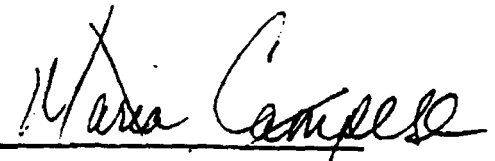
MARIA A. CAMPESE
Notary Public, State of New York
No. 62-4968360
Qualified in Suffolk County
Commission Expires April 18, 1994

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Concurring Arbitrator's Signature
Name


Richard S. Peskin, Esq.

~~Date of Decision:~~



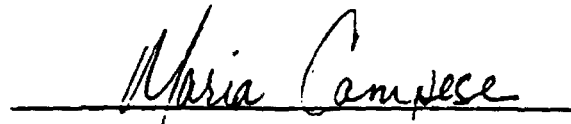
Date of Decision: December 22, 1993

MARIA A. CAMPESE
Notary Public, State of New York
No. 62-4965360
Qualified in Suffolk County *94*
Commission Expires April 16, 19*94*

STATE OF NEW YORK
COUNTY OF

S.S.:

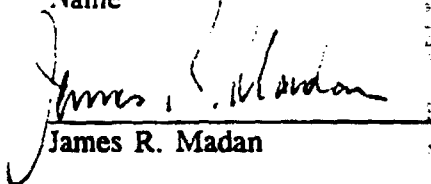
On this *15* day of December, 1993, before me personally appeared Richard S. Peskin known to me to be the individual described in and who executed the foregoing instrument and be duly acknowledged to me that he executed the same.



MARIA A. CAMPESE
Notary Public, State of New York
No. 62-4965360
Qualified in Suffolk County *94*
Commission Expires April 16, 19*94*

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Concurring Arbitrator's Signature
Name

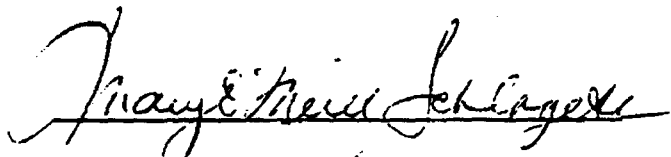

James R. Madan

Date of Decision: December 22, 1993

STATE OF NEW YORK
COUNTY OF WESTCHESTER

S.S.:

On this 21st day of December, 1993, before me personally appeared James R. Madan known to me to be the individual described in and who executed the foregoing instrument and he duly acknowledged to me that he executed the same.



MARY O'NEILL SCHLACHTER
Notary Public, State of New York
No. 010482806
Qualified in Westchester County
Commission Expires April 30, 1994