

N.A.S.D. REGULATION AWARD
NATIONAL ASSOCIATION OF SECURITIES DEALERS REGULATION, INC.

CASE: 96-02999

J.W. Charles Securities Inc., claimant v. Michael Kalfa, respondent.

ATTORNEYS:

For Claimant appeared Gregory Tendrich, Esq. - Boca Raton, FL.

Respondent did not appear.

DATE FILED: 7/12/96

CASE SUMMARY: Claimant alleged respondent failed to pay a promissory note.

Claim Data

Claim: \$4,000.00

Interest: 12% per annum until paid

Punitive: \$.00

Atty Fees: \$600.00

Filing Fees: \$575.00

Other: \$.00

Award Data

Award: \$4,000.00

Interest: 12% per annum from 8/28/95 until paid.

Punitive: \$.00

Atty Fees: \$600.00

Filing Fees: \$575.00

Other: \$.00


AWARD: The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) Respondent is liable and shall pay to the claimant \$4,000.00 with interest at 12% per annum from August 28, 1995 until the award is paid. 2) Respondent shall pay claimant's attorney fees in the amount of \$600.00 pursuant to the Promissory Note. 3) All other requests for relief are denied. 4) The \$575.00 filing fee previously deposited by the claimant with the National Association of Securities Dealers Regulation, Inc. shall be retained by NASD Regulation, Inc. Respondent is liable and shall pay claimant \$575.00 as reimbursement of the filing fee.

OTHER ISSUES: Pursuant to the By-Laws of the NASD Regulation, the arbitrator determined that respondent, Michael Kalfa, was served notice of the claim by regular mail and notice of overdue answer and notification of Arbitrator's identity was effected upon respondent by certified mail, as evidenced by the signed signature cards on file at NASD Regulation, Inc. and respondent is therefore bound by the arbitrator's ruling and determination.

Page Two
Award 96-02999

AFFIRMATION

I, Noah D. Sorkin, Esq., 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.



Noah D. Sorkin, Esq.

June 19, 1997

Date of award