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

CASE: 96-04139

Naim J. and Tamar M. Gubbay, claimants v. PaineWebber, Inc., Kim Michalak and Vikas Mehrotra, respondents.

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**ATTORNEYS:**

For Claimants

Claimants appeared Pro Se. - New York, New York.

For Respondents

Romaine Gardner, in-house-counsel for Paine Webber Incorporated - Weehawken, New Jersey.

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DATE FILED: September 16, 1996.

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**CASE SUMMARY:** Claimant alleged unauthorized trading of stock in a non-discretionary account.

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**Claim Data**

Claim: \$6904.88

Punitive: N/A

Atty Fees: N/A

Filing Fees: 00

Other: N/A

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**Award Data**

Award: \$.00

Punitive: \$.00

Atty Fees: \$.00

Filing Fees: \$150.00

Other: \$.00

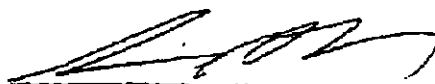
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**AWARD:** The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) The claims of claimant are dismissed in their entirety. 2) All other requests for relief are denied. 3) The \$150.00 filing fee previously deposited with the National Association of Securities Dealers Regulation, Inc. shall be retained by NASD Regulation, Inc. Respondents are jointly and severally liable and shall pay claimants \$150.00 as reimbursement of the filing fee.

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**AFFIRMATION**

I, Simon S. Kogan, 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.



Simon S. Kogan, Esq.

June 5, 1997

Date of Award