

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

CASE: 96-05056

PaineWebber, Inc., claimant vs. Leo Ancefsky, respondent.

ATTORNEYS:

For Claimant appeared in-house counsel, M. Major Khan, Esq., Weehawken, NJ.

Respondent did not respond to the Statement of Claim.

DATE FILED: November 13, 1996.

CASE SUMMARY: Claimant alleged that respondent breached the terms of the Promissory Note by failing to repay an employee forgivable loan.

Claim Data

Claim: \$4,105.82

Atty Fees: per Promissory Note

Filing Fees: \$.00

Award Data

Award: \$4,105.82

Atty Fees: \$1,000.00

Filing Fees: \$575.00

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 \$4,105.82. 2) Respondent is liable and shall pay to the claimant \$1,000.00 in Attorney Fees according to the Promissory Note. 3) All other relief requests are denied. 4) The \$575.00 filing fee previously deposited with National Association of Securities Dealers Regulation, Inc. by the claimant, shall be retained by NASD Regulation, Inc. 5) Respondent is liable and shall pay claimant \$575.00 as reimbursement of the filing fee.

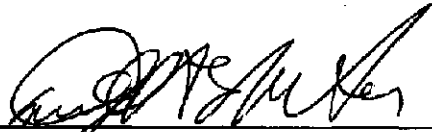
OTHER FEES: Pursuant to Rule 10333 of the Code, respondent has paid to NASD Regulation, Inc. the \$100.00 Member Surcharge previously invoiced.

OTHER ISSUES: Pursuant to the By-Laws of NASD Regulation, the arbitrator determined that respondent was served notice of the Statement of Claim, Overdue Notice and Notification of Arbitrator by regular and certified mail, as evidenced by the signed signature card on file and is therefore bound by the arbitrator's ruling and determination.

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AFFIRMATION

I, Darryll R. Bauchert, Sr., do hereby affirm, upon my oath as arbitrator that I am the individual described herein who executed this instrument, which is my oath and award.

A handwritten signature in dark ink, appearing to read 'Darryll R. Bauchert, Sr.', is written over a horizontal line.

Darryll R. Bauchert, Sr.

July 10, 1998

Date of award