

PACIFIC EXCHANGE, INC
115 Sansome Street
San Francisco, California 94104

Steven Smith,

Claimant

PLX CASE NO.: 00-1028

DECISION

Paine Webber, Inc. and Joel Robin

Respondents

The undersigned Arbitrators, having read and considered the Claim submitted by Claimant Steven Smith ("Claimant") on November 27, 2000, and the Answer of Paine Webber, Inc. and Joel Robin ("Respondents") dated February 2, 2001, having considered all testimony given on February 22, 2002 in Los Angeles, California, and having considered all papers submitted in this matter, hereby render the following Decision pursuant to Rule 12.29(a) of the Rules of the Pacific Exchange

REPRESENTATION OF PARTIES

Of Claimant: H. Thomas Lehn, Esq

Of Respondents: Payne L. Tomperton, Esq
Paine Webber, Inc

The facts consisted of testimony by the parties and presentation of written evidence consisting of correspondence between the parties and securities records. Claimant argued that Respondent's sale of 300 shares of claimant's General Electric stock was unauthorized; Respondents argued that it was authorized

Claimant requested damages in the sum of \$28,298.85 from Respondents, based on \$4,668.75 in damages caused by the unauthorized sale of 300 shares of General Electric stock by Respondents, \$20,097.35 in losses based on the purchase of Qualcomm stock, and \$3,432.75 in loss of appreciation of 300 shares of General Electric stock. Respondents requested dismissal of the case, costs of the suit, and an order expunging the action from Respondent Joel Robin's CRD. Parties agreed that all issues were based on the purported unauthorized sale of 300 shares of Claimant's General Electric stock by Respondents.

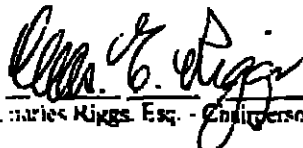
The only issue that was relevant in the proceeding was whether the sale of 300 shares of Claimant's General Electric stock by Respondents was or was not authorized by Claimant. Issues concerning damages were not addressed in the hearing.

FINDINGS AND DECISION

After deliberation, the arbitration panel found against the Claimant and in favor of the Respondents. It decided to dismiss the claim against the Respondents, and to recommend that the action against Respondent Joel Robin be expunged from the CRD record. The panel determined that the Claimant bear the following costs:

1. Reimbursement of Respondent's member surcharge in the amount of \$240, payable to Paine Webber, Inc.
2. All forum hearing fees in the amount of \$1,400 payable to the Pacific Exchange.

Date: 3-7-2002


Charles Riggs, Esq. - Chairperson

Date: _____

Mara Metzger - Public Arbitrator

Date: _____

David Holt - Industry Arbitrator

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FINDINGS AND DECISION

After deliberation, the arbitrating panel found against the Claimant, and in favor of the Respondents. It decided to dismiss the claim against the Respondents, and to recommend that the action against Respondent Joel Robin be expunged from the CRD record. The panel determined that the Claimant bear the following costs:

1. Reimbursement of Respondent's member surcharge in the amount of \$200, payable to Paine Webber, Inc.
2. All forum/hearing fees in the amount of \$1,400 payable to the Pacific Exchange

Date: _____

Charles Riggs, Esq. - Chairman

Date: _____

Marin Metzger - Public Arbitrator

Date: 3.7.02


David Holt - Industry Arbitrator

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FINDINGS AND DECISION

After deliberation, the arbitration panel found against the Claimant and in favor of the Respondents. It decided to dismiss the claim against the Respondents, and to recommend that the action against Respondent Intel-Rubin be expunged from the CRD record. The panel determined that the Claimant bear the following costs:

1. Reimbursement of Respondent's member surcharge in the amount of \$200, payable to Future Webber, Inc.
2. All forum hearing fees in the amount of \$1,400 payable to the Pacific Exchange

Date _____

Charles Riggs, Esq. - Chairperson

Date 3/7/02


Martin Metzger - Public Arbitrator

Date _____

David Holt - Industry Arbitrator