
Stipulated Award
NASD

In the Matter of the Arbitration Between:

Names of the Claimants

Case Number: 01-03226

Elliot G. Levy and Deborah L. Levy, as general partners of Levy Ventures Limited Partnership,
Elliot G. Levy, M.D., Trustee of the Elliot G. Levy, M.D., P.A., Employee Profit Sharing Plan 10/1/89,
Dr. Elliot G. Levy and Deborah L. Levy as co-trustees of the Developmental Resource Center, Inc. PSP DTD
4/1/92 for the benefit of Deborah L. Levy

Names of the Respondents

Hearing Site: Boca Raton, Florida

UBS PaineWebber, Inc.
Ralph R. Goldman
Jill G. Geehr

REPRESENTATION OF PARTIES

For Elliot G. Levy and Deborah L. Levy, as general partners of Levy Ventures Limited Partnership, Elliot G. Levy, M.D., Trustee of the Elliot G. Levy, M.D., P.A., Employee Profit Sharing Plan 10/1/89, and Dr. Elliot G. Levy and Deborah L. Levy as co-trustees of the Developmental Resource Center, Inc. PSP DTD 4/1/92 for the benefit of Deborah L. Levy, hereinafter referred to as "Claimants": Howard N. Kahn, Esq., Cohen & Kahn, P.A., Hollywood, Florida.

For Respondents UBS PaineWebber, Inc. ("PaineWebber"), Ralph R. Goldman ("Goldman") and Jill G. Geehr ("Geehr"), hereinafter collectively referred to as "Respondents": Richard L. Martens, Esq. and Jason S. Haselkorn, Esq., Boose, Casey, Ciklin, Lubitz, Martens, McBane and O'Connell, West Palm Beach, Florida.

CASE INFORMATION

Statement of Claim filed on or about: June 14, 2001.

Claimants signed the Uniform Submission Agreement: July 9, 2001.

Statement of Answer filed by Respondents PaineWebber, Goldman and Geehr on or about: September 28, 2001.

Amended Statement of Answer filed by Respondents PaineWebber, Goldman and Geehr on or about: October 12, 2001.

Respondent PaineWebber signed the Uniform Submission Agreement: August 18, 2001.

Respondent Goldman signed the Uniform Submission Agreement: August 8, 2001.

Respondent Geehr signed the Uniform Submission Agreement: August 11, 2001.

CASE SUMMARY

Claimants asserted the cause of action of breach of fiduciary duty. The cause of action relates to the purchase of various managed funds for Claimants' accounts including, but not limited to, TCW Concentrated Core Equity, TCW Mid-Cap Growth, Insight/Allsector, Newbridge, Kopp Small-Cap Growth and Kopp Emerging Growth Fund.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimants requested compensatory damages in excess of \$2,279,913.16, pre-judgment and post-judgment interest, costs, punitive damages and such other and further relief as the Panel deemed just and proper.

Respondents requested that the Statement of Claim be dismissed in its entirety with prejudice, expungement of this matter from the Central Registration Depository ("CRD") record of Respondent Goldman and that Claimant be required to reimburse Respondents for defense of this matter including costs and expert fees.

OTHER ISSUES CONSIDERED AND DECIDED

On November 27, 2002 the parties informed NASD that they had amicably settled this matter and submitted a proposed Stipulated Award and Joint Motion to Dismiss and Expunge Ralph Goldman's Records.

The parties have agreed that the Stipulated Award in this matter may be executed in counterpart copies or that a handwritten signed Stipulated Award may be entered.

AWARD

After considering the pleadings, the proposed Stipulated Award and Joint Motion to Dismiss and Expunge Ralph Goldman's Records, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

Based upon the settlement reached, this matter is dismissed with prejudice.

The Panel recommends the expungement of all references to the above-captioned arbitration from Respondent Goldman's registration records maintained by the NASD Central Registration Depository (the "CRD"), with the understanding that pursuant to NASD Notice to Members 99-09 and 99-54, Respondent Goldman must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

FEES

Pursuant to the NASD Code of Arbitration Procedure (the "Code"), the following fees are assessed:

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Filing Fees

NASD will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee = \$500.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm that employed the associated person at the time of the events giving rise to the dispute. Accordingly, PaineWebber is a party to this dispute and was a member of NASD at the time the following fees were assessed:

Member surcharge = \$2,500.00

Pre-hearing process fee = \$ 600.00

Hearing process fee = \$4,500.00

Adjournment Fees

No requests for adjournments were filed in this matter for which fees were assessed.

Injunctive Relief Fees

No injunctive relief fees were incurred during this proceeding.

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted. A session is any meeting between the parties and the arbitrators, including a pre-hearing conference with the arbitrators, that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with a single arbitrator @ \$450.00 = \$ 450.00

Pre-hearing conference: April 16, 2002

Four (4) Pre-hearing sessions with Panel @ \$1,200.00 = \$4,800.00

Pre-hearing conferences: November 30, 2001

December 10, 2001

April 8, 2002

September 26, 2002

Total Forum Fees = \$5,250.00

The Panel has assessed \$2,625.00 of the forum fees jointly and severally to Claimants.

The Panel has assessed \$2,625.00 of the forum fees jointly and severally to Respondents.

Administrative Costs

Administrative costs are expenses incurred due to a request by a party for special services beyond the normal administrative services. These include, but not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

No administrative costs were incurred during this proceeding.

Fee Summary

Claimants are jointly and severally liable for:

Initial Filing Fee	= \$ 500.00
Forum Fees	= \$ 2,625.00
Total Fees	= \$ 3,125.00
Less payments	= \$ 1,800.00
Balance Due NASD	= \$ 1,325.00

Respondent PaineWebber is solely liable for:

Member Fees	= \$ 7,600.00
Total Fees	= \$ 7,600.00
Less payments	= \$ 3,100.00
Balance Due NASD	= \$ 4,500.00

Respondents PaineWebber, Goldman and Geehr are jointly and severally liable for:

Forum Fees	= \$2,625.00
Total Fees	= \$2,625.00
Less payments	= \$ 0.00
Balance Due NASD	= \$2,625.00

All balances are payable to NASD and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Syma S. Kasdin	-	Public Arbitrator, Presiding Chairperson
Norman Burnell	-	Public Arbitrator
Bernard L. Loring	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/
Syma S. Kasdin
Public Arbitrator, Presiding Chairperson

12/16/02
Signature Date

/s/
Norman Burnell
Public Arbitrator

12/14/02
Signature Date

/s/
Bernard L. Loring
Non-Public Arbitrator

12/16/02
Signature Date

12/23/02
Date of Service (For NASD use only)

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FL ARBITRATION

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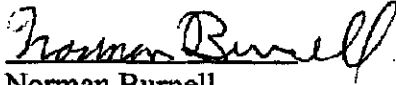
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Public Arbitrator, Presiding Chairperson

Signature Date


Norman Burnell
Public Arbitrator

12/14/02
Signature Date

Bernard L. Loring
Non-Public Arbitrator

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NASD

Arbitration No. 01-03226

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Norman Burnell

Bernard L. Loring

- Public Arbitrator, Presiding Chairperson

- Public Arbitrator

- Non-Public Arbitrator

Concurring Arbitrators' Signatures



Syma S. Kasdin

Public Arbitrator, Presiding Chairperson

12/16/02
Signature Date

Norman Burnell

Public Arbitrator.

Signature Date

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Non-Public Arbitrator

Signature Date

Date of Service (For NASD use only)

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Public Arbitrator, Presiding Chairperson

Signature Date

Norman Burnell
Public Arbitrator

Signature Date


Bernard L. Loring
Non-Public Arbitrator

12/16/2002
Signature Date

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