

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Steven E. Greenstein & Patricia Greenstein & The Sklar Trust (Claimants) vs. UBS PaineWebber, Inc., Arnold Goldbaum, Marc R. Green and M. Hope Helfenstein (Respondents)

Case Number: 01-06127

Hearing Site: New York, NY

REPRESENTATION OF PARTIES

Claimants, Steven E. Greenstein and Patricia Greenstein ("Greenstein") and The Sklar Trust ("Sklar Trust") hereinafter collectively referred to as "Claimants": Michael F. Bachner, Esq., Law Offices Michael F. Bachner, P.C., New York, NY.

Respondents, UBS PaineWebber, Inc. ("Painewebber"), Arnold Goldbaum ("Goldbaum"), Marc R. Green ("Green") and M. Hope Helfenstein ("Helfenstein") hereinafter collectively referred to as "Respondents": Amy Bard, Esq., Glen Ridge, NJ.

CASE INFORMATION

Statement of Claim filed on or about: November 26, 2001.

Claimants Greenstein, signed the Uniform Submission Agreement: October 25, 2001.

Claimant Sklar Trust, signed the Uniform Submission Agreement: May 28, 2002.

Claimants filed an Amended Statement Of Claim on or about: April 3, 2002.

Statement of Answer filed by Respondents on or about: February 14, 2002.

Respondent PaineWebber signed the Uniform Submission Agreement: March 1, 2002.

Respondent Goldbaum signed the Uniform Submission Agreement: February 19, 2002.

Respondent Green signed the Uniform Submission Agreement: February 19, 2002.

Respondent Helfenstein signed the Uniform Submission Agreement: February 19, 2002.

Respondents filed an Answer to the Amended Statement of Claim on or about: May 2, 2002.

CASE SUMMARY

Claimants asserted the following causes of action: misrepresentation; omission of facts; failure to supervise; fraud, breach of fiduciary duty; and breach of contract.
Claimants' claims involved the following securities: Priceline and Exodus Communications.

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 judgment against Respondents, jointly and severally, (I) in the amount of approximately \$700,000.00 reflecting the loss in their accounts; (II) interest; (III) reasonable attorney's fees; (IV) punitive damages; (V) costs and disbursements; and (VI) such other relief as the arbitrators may deem just and proper.

Respondents requested that the Statement of Claim be dismissed in its entirety; that costs and expenses be assessed against Claimants; and such other relief as the arbitration panel deems appropriate.

OTHER ISSUES CONSIDERED AND DECIDED

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

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, and the post-hearing submissions, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Claimants' claims are hereby denied in their entirety.
2. Any and all relief not specifically addressed herein, including punitive damages, is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

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

Initial claim filing fee	= \$ 375.00
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Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firms that employed the associated persons at the time of the events giving rise to the dispute. Accordingly, UBS PaineWebber Inc. is a party.

Member surcharge	= \$ 2,000.00
Pre-hearing process fee	= \$ 600.00
Hearing process fee	= \$ 3,500.00

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 Panel @ \$1,200.00 = \$ 1,200.00
Pre-hearing conference: September 17, 2002 1 session

Twelve (12) Hearing sessions with Panel @ \$1,200.00 = \$14,400.00
Hearing Dates: May 19, 2003 2 sessions
May 20, 2003 2 sessions
May 21, 2003 2 sessions
May 22, 2003 2 sessions
June 9, 2003 2 sessions
July 31, 2003 2 sessions

Total Forum Fees = \$15,600.00

1. The Panel has assessed \$7,800.00 of the forum fees jointly and severally against Respondents.
2. The Panel has assessed \$7,800.00 of the forum fees jointly and severally against Claimants.

Fee Summary

1. Claimants are solely liable for:
Initial Filing Fee = \$ 375.00
Forum Fees = \$ 7,800.00
Total Fees = \$ 8,175.00
Less payments = \$ 1,575.00
Balance Due NASD Dispute Resolution = \$ 6,600.00
2. Respondent PaineWebber is solely liable for:
Member Fees = \$ 6,100.00
Total Fees = \$ 6,100.00
Less payments = \$ 6,100.00
Balance Due NASD Dispute Resolution = \$ 0.00
3. Respondents are liable for:
Forum Fees = \$ 7,800.00
Total Fees = \$ 7,800.00
Less payments = \$ 0.00
Balance Due NASD Dispute Resolution = \$ 7,800.00

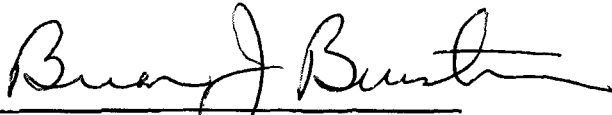
All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

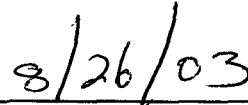
Brian J. Burstin, Esq	-	Public Arbitrator, Presiding Chair
Alice E. Winkler, Esq	-	Public Arbitrator
James J. McCormack	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

I, the undersigned arbitrator, 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 in which is my award.



Brian J. Burstin, Esq
Public Arbitrator, Presiding Chairperson



Signature Date

Alice E. Winkler, Esq
Public Arbitrator

Signature Date

James J. McCormack
Non-Public Arbitrator

Signature Date

September 4, 2003
Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

Brian J. Burstin, Esq	-	Public Arbitrator, Presiding Chair
Alice B. Winkler, Esq	-	Public Arbitrator
James J. McCormack	-	Non-Public Arbitrator

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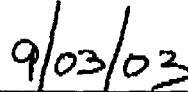
Brian J. Burstin, Esq
Public Arbitrator, Presiding Chairperson

Signature Date



Alice B. Winkler, Esq
Public Arbitrator

Signature Date



James J. McCormack
Non-Public Arbitrator

Signature Date

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ARBITRATION PANEL

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Brian J. Burstin, Esq
Public Arbitrator, Presiding Chairperson

Signature Date

Alice E. Winkler, Esq
Public Arbitrator

Signature Date



James J. McCormack
Non-Public Arbitrator

Aug 27, 2003

Signature Date

September 4, 2003
Date of Service (For NASD Dispute Resolution use only)