

Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Names of the Claimants

Thomas M. Milo Trust U/A DTD 7/9/92
Thomas M. Milo Roth IRA

Case Number: 02-05025

Names of the Respondents

UBS Financial Services, Inc.
Beatrice Albrecht

Hearing Site: Boca Raton, Florida

Nature of the Dispute: Customer v. Member and Associated Person.

REPRESENTATION OF PARTIES

For Thomas M. Milo Trust U/A DTD 7/9/92 ("TMMT") and Thomas M. Milo Roth IRA ("TMMR"), hereinafter referred to as "Claimants": Russell C. Silverglate, Esq., Dickenson Murphy Rex and Sloan, Boca Raton, Florida.

For UBS Financial Services, Inc. ("UBSFSI") and Beatrice Albrecht ("Albrecht"), hereinafter referred to as "Respondents": Brian D. Elias, Esq., Fowler White Burnett P.A., Miami, Florida.

CASE INFORMATION

Statement of Claim filed on or about: August 26, 2002.

Claimants signed the Uniform Submission Agreement: August 20, 2002.

Statement of Answer filed by Respondents on or about: November 19, 2002.

Respondent UBSFSI signed the Uniform Submission Agreement: November 18, 2002.

Respondent Albrecht signed the Uniform Submission Agreement: November 18, 2002.

CASE SUMMARY

Claimants asserted the following causes of action: 1) common law fraud; 2) breach of fiduciary duty; 3) negligence; and 4) UBSFSI's negligent failure to supervise. The causes of action relate to the purchase of mutual funds in Orb. Health and Bio, Orb. Info Tech & Comm, Put Gro Opp, Put. Glob Growth, Put Int'l Opp, Put Investors and Put OTC Growth Opp.

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

RELIEF REQUESTED

Claimants requested compensatory damages of not less than \$184,000.00, plus interest, the

costs of this proceeding and such other relief as is deemed just and proper.

Respondents requested that all claims against them be dismissed.

OTHER ISSUES CONSIDERED AND DECIDED

On or about August 12, 2003, Claimants advised NASD Dispute Resolution that they were withdrawing their claims against Respondent Albrecht without prejudice.

On or about August 25, 2003, Claimants advised NASD Dispute Resolution that the arbitration had settled at mediation and requested cancellation of the evidentiary hearings.

On or about September 5, 2003, the parties filed with NASD Dispute Resolution a Stipulation of Settlement wherein the parties agreed to dismiss this matter with prejudice, and requested that the undersigned arbitrators (the "Panel") enter an Award directing the expungement of all references to this matter from Respondent Albrecht's Form U-4, Form U-5 and her registration records maintained by the NASD Central Registration Depository ("CRD").

On or about September 16, 2003, Claimants filed with NASD Dispute Resolution a Notice of Voluntary Dismissal of the arbitration proceeding with prejudice.

The parties have agreed that the Stipulated Award in this matter may be executed in counterpart copies.

AWARD

After considering the pleadings and the Stipulation of Settlement, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

Claimants' withdrawal of their claims is accepted and Respondents UBSFSI and Albrecht are dismissed from this matter with prejudice.

The Panel recommends the expungement of all references to the above-captioned arbitration from Respondent Albrecht's Form U-4, Form U-5 and registration records maintained by the NASD CRD, with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Albrecht must obtain confirmation from a court of competent jurisdiction before the NASD CRD will execute the expungement directive.

FEES

Pursuant to the NASD Code of Arbitration Procedure (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 = \$300.00

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, UBSFSI is a member firm and a party.

Member surcharge	= \$1,700.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$2,750.00

Adjournment Fees

No adjournments were granted during these proceedings for which fees were assessed.

Injunctive Relief Fees

Injunctive relief fees are assessed to each member or associated person who files for a temporary injunction in court. Parties in these cases are also assessed arbitrator travel expenses and costs when an arbitrator is required to travel outside his or her hearing location and additional arbitrator honoraria for the hearing for permanent injunction. These fees, except the injunctive relief surcharge, are assessed equally against each party unless otherwise directed by the panel.

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:

Two (2) Pre-hearing sessions with Panel @ \$1,125.00	= \$2,250.00
Pre-hearing conference: March 28, 2003	1 session
February 5, 2004	1 session

Total Forum Fees	= \$2,250.00
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The Panel has assessed \$1,125.00 of the forum fees jointly and severally to Claimants.
The Panel has assessed \$1,125.00 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 fees were incurred during this proceeding.

Fee Summary

Claimants are jointly and severally liable for:

Balance Due NASD Dispute Resolution	= \$	0.00
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Respondent UBSFSI is solely liable for:

Balance Due NASD Dispute Resolution	= \$	0.00
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Respondents UBSFSI and Albrecht are jointly and severally liable for:

Balance Due NASD Dispute Resolution	= \$ 562.50
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All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Nicholas A. Natale - *Non-Public Arbitrator*

Concurring Arbitrators' Signatures

Public Arbitrator, Presiding Chairperson

Signature Date

Public Arbitrator

Signature Date

/s/

Nicholas A. Natale
Non-Public Arbitrator

Signature Date

February 18, 2004

Date of Service (For NASD Dispute Resolution office use only)

No administrative fees were incurred during this proceeding.

Fee Summary

Claimants are jointly and severally liable for:

Initial Filing Fee	= \$ 300.00
Forum Fees	= \$1,125.00
Total Fees	= \$1,425.00
Less payments	= \$1,425.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent UBSFSI is solely liable for:

Member Fees	= \$5,200.00
Total Fees	= \$5,200.00
Less payments	= \$5,200.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents UBSFSI and Albrecht are jointly and severally liable for:


Forum Fees	= \$1,125.00
Total Fees	= \$1,125.00
Less payments	= \$ 562.50
Balance Due NASD Dispute Resolution	= \$ 562.50

All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10390(g) of the Code.

ARBITRATION PANEL

Alvin Shulklapper	-	Public Arbitrator, Presiding Chairperson
Lawrence S. Silver, Esq.	-	Public Arbitrator
Nicholas A. Natale	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures


Alvin Shulklapper
Public Arbitrator, Presiding Chairperson

2/13/04
Signature Date

Lawrence S. Silver, Esq.
Public Arbitrator

Signature Date

No administrative fees were incurred during this proceeding.

Fee Summary

Claimants are jointly and severally liable for:

Initial Filing Fee	= \$ 300.00
Forum Fees	= \$1,125.00
Total Fees	= \$1,425.00
Less payments	= \$1,425.00
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Member Fees	= \$5,200.00
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Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents UBSFSI and Albrecht are jointly and severally liable for:

Forum Fees	= \$1,125.00
Total Fees	= \$1,125.00
Less payments	= \$ 562.50
Balance Due NASD Dispute Resolution	= \$ 562.50

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

ARBITRATION PANEL

Alvin Shulklapper	-	Public Arbitrator, Presiding Chairperson
Lawrence S. Silver, Esq.	-	Public Arbitrator
Nicholas A. Natale	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Alvin Shulklapper
Public Arbitrator, Presiding Chairperson

Lawrence S. Silver, Esq.
Public Arbitrator

Signature Date

Signature Date



Nicholas A. Natale
Non-Public Arbitrator



Signature Date

Date of Service (For NASD Dispute Resolution office use only)