

Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
UBS Financial Services Inc.

Case Number: 02-07187

v.

Name of the Respondent
Ryan Pitcher

Hearing Site: Detroit, Michigan

NATURE OF DISPUTE

Member v. Associated Person

REPRESENTATION OF PARTIES

Claimant, UBS Financial Services Inc., hereinafter referred to as "Claimant", was represented by Laura Martin, Esq., Davidson, Manchel & Brennan, Northvale, New Jersey.

Respondent, Ryan Pitcher, of Grandville, MI, hereinafter referred to as "Respondent", appeared pro se.

CASE INFORMATION

Statement of Claim filed on or about 11/26/02. Claimant, UBS Financial Services Inc., signed the Uniform Submission Agreement on or about 11/02/02.

Statement of Answer filed by Respondent, Ryan Pitcher, on or about 1/17/03. Respondent, Ryan Pitcher, signed the Uniform Submission Agreement on or about 1/17/03.

Respondent filed a Request for Change of Venue on or about 1/07/03. Claimant filed its Response on or about 01/27/03.

Claimant filed a Motion for a More Definite Statement of Answer or in the Alternative Motion to Bar Respondents from Presenting any Facts of Defenses on or about 02/07/03. Respondent filed his Response on or about 02/24/03.

CASE SUMMARY

Claimant asserted the following cause of action: Respondent failed to repay monies owed representing the unforgiven and outstanding principal amount of an Employee Forgivable Loan.

Claimant maintained that due to Respondent's action, the corporation suffered a loss.

Unless specifically admitted in his Answer, Respondent denied the allegations made in the Statement of Claim and asserted the following defense: the Employee Forgivable Loan should be forgiven due to promises and representations made by Claimant.

RELIEF REQUESTED

Claimant requested compensatory damages of \$55,857.73, plus interest, costs and attorneys' fees, and other damages the panel deems just and appropriate.

Respondent requested a dismissal of the Statement of Claim in its entirety.

OTHER ISSUES CONSIDERED AND DECIDED

In its order entered on May 20, 2003, the panel denied Respondent's Request for Change of Venue and granted Claimant's Motion for a More Definite Statement.

The Panel denied Claimant's request for reconsideration of the adjournment fee.

Prior to the hearing, the Parties fully and finally settled all claims by and between them. Therefore, the Parties submit this Stipulated Award to the Panel for its consideration and request that it be entered.

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

AWARD

After considering the parties' submissions and representations, but without making any findings of fact or conclusions of law, the undersigned arbitrators order as follows:

1. The parties have entered into a confidential settlement agreement;
2. Respondent shall be liable for \$55,857.73 plus interest, attorney's fees and costs in the event that he defaults on the aforementioned settlement agreement pursuant to its terms; and
3. Any and all relief not specifically addressed herein, including punitive damages, is denied in its entirety.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

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

Initial claim filing fee = \$1,000.00

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. In this matter, the member firm is UBS PaineWebber, Inc.

Member surcharge = \$1,100.00
Pre-hearing process fee = \$ 750.00
Hearing process fee = \$1,700.00

Adjournment Fees

Adjournments requested during these proceedings:

September 4, 2003, adjournment by Claimant = \$ 750.00

Forum Fees and Assessments

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

One (1) Pre-hearing session with Panel x \$750.00 = \$750.00
Pre-hearing conference: May 16, 2003 1 session
Total Forum Fees = \$750.00

The Arbitration Panel has assessed \$375.00 of the forum fees to UBS Financial Services Inc.

The Arbitration Panel has assessed \$375.00 of the forum fees to Ryan Pitcher.

Fee Summary

Claimant, UBS Financial Services Inc., is liable for:

Initial Filing Fee	= \$ 1,000.00
Member Fees	= \$ 3,550.00
Adjournment Fee	= \$ 750.00
<u>Forum Fees</u>	<u>= \$ 375.00</u>
Total Fees	= \$ 5,675.00
<u>Less payments</u>	<u>= \$ 6,300.00</u>
Balance Refunded by NASD Dispute Resolution	= \$ 625.00

Respondent, Ryan Pitcher, is liable for:

<u>Forum Fees</u>	<u>= \$ 375.00</u>
Total Fees	= \$ 375.00
<u>Less payments</u>	<u>= \$ 0.00</u>
Balance Due NASD Dispute Resolution	= \$ 375.00

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

ARBITRATION PANEL

Bruce F. Coleman - Non-Public Arbitrator, Presiding Chair
Douglas H. McDonald - Non-Public Arbitrator
Ann D. Kuhna - Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/ Bruce F. Coleman
Bruce F. Coleman
Non-Public Arbitrator

05/07/04
Signature Date

/s/ Douglas H. McDonald
Douglas H. McDonald
Non-Public Arbitrator

05/19/04
Signature Date

/s/ Ann D. Kuhna
Ann D. Kuhna
Non-Public Arbitrator

05/11/04
Signature Date

05/19/04
Date of Service (For NASD office use only)

NASD Dispute Resolution
Arbitration No. 02-07187
Award Page 4 of 4

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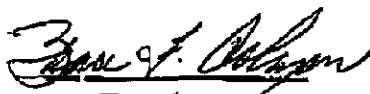
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Non-Public Arbitrator

5/7/04
Signature Date

Douglas H. McDonald
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Non-Public Arbitrator

Signature Date

Douglas H. McDonald
Non-Public Arbitrator

Signature Date

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NASD Dispute Resolution
 Arbitration No. 03-07187
 Award Page 4 of 4

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Signature Date

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