

**Award**  
**NASD Dispute Resolution**

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In the Matter of the Arbitration Between:

UBS International, Inc. (Claimant) v. David Heffernan (Respondent)

Case Number: 02-07841

Hearing Site: New York, New York

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Nature of the Dispute: Member vs. Associated Person

**REPRESENTATION OF PARTIES**

Claimant UBS International, Inc. hereinafter referred to as "Claimant": Deborah H. Gottlieb, Esq., Davidson & Gramum, LLP, Northvale, NJ.

Respondent David Heffernan hereinafter referred to as "Respondent" appeared *pro se*.

**CASE INFORMATION**

Statement of Claim filed on or about: December 27, 2002.

Motion for an Award by Default or Motion to Bar Defenses filed on or about: August 6, 2003.

Claimant signed the Uniform Submission Agreement: December 19, 2002.

Statement of Answer filed by Respondent on or about: August 11, 2003.

Reply to Claimant's Motion for an Award by Default or Motion to Bar Defenses filed on or about: August 11, 2003.

Respondent signed the Uniform Submission Agreement: August 22, 2003.

**CASE SUMMARY**

Claimant asserted the following causes of action: failure to repay a draw deficit.

Unless specifically admitted in his Answer, Respondent denied the allegations made in the Statement of Claim.

**RELIEF REQUESTED**

Claimant requested money damages in the amount of \$34,042.71 plus 9% interest thereon from April 25, 2002, through the payment of the award, pursuant to C.P.L.R. section 5004; all costs, fees and disbursements of this action, including attorneys' fees; and such other and further relief as the Arbitration Panel may deem just and equitable.

Respondent requested that the Statement of Claim be dismissed against him in the

amounts as follows: \$34,042.71 plus any interest on that amount; any and all costs, fees and/or disbursements including administrative or attorneys' fees; any further or subsequent claims made by the Claimant against him.

### **OTHER ISSUES CONSIDERED AND DECIDED**

By letter dated August 25, 2003, the Arbitrator denied Claimant's Motion for an Award by Default or Motion to Bar Defenses.

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, and the testimony and evidence presented at the hearing, the Arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. The Claimant's claims are hereby denied in their entirety.
2. Any and all relief not specifically addressed herein 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	= \$1,000.00
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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 firm that employed the associated person at the time of the events giving rise to the dispute. Accordingly, UBS International, Inc. is a party.

Member surcharge	= \$ 875.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$1,000.00

#### **Forum Fees and Assessments**

The Arbitrator has assessed forum fees for each session conducted. A session is any meeting between the parties and the arbitrator, including a pre-hearing conference with the arbitrator, 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: July 21, 2003 1 session

One (1) Hearing sessions @ \$450.00 = \$450.00

Hearing Date: October 16, 2003 1 session

Total Forum Fees = \$900.00

1. The Arbitrator has assessed \$900.00 of the forum fees against Claimant.

**Fee Summary**

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 1,000.00
Member Fees	= \$ 2,625.00
Forum Fees	= \$ 900.00
Total Fees	= \$ 4,525.00
Less payments	= \$ 4,825.00
Refund Due Claimant	= \$ 300.00

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

ARBITRATION PANEL

Joseph A. Vallo, Esq.

Non-Public Arbitrator, Presiding Chair

Concurring Arbitrators' Signature

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, which is my award.

  
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Joseph A. Vallo, Esq.

Non-Public Arbitrator, Presiding Chairperson

10/30/03  
Signature Date

November 5, 2003

Date of Service (For NASD Dispute Resolution use only)