

**Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Names of the Claimants

Gerald C. Becker

Joanne M. Becker

Case Number: 02-07855

Names of the Respondents

PaineWebber, Inc. n/k/a UBS Financial
Services, Inc. and Randolph C. Stoltz

Hearing Site: Pittsburgh, PA

Nature of the Dispute: Customers vs. Member and Associated Person

REPRESENTATION OF PARTIES

Claimants, Gerald C. Becker and Joanne M. Becker, hereinafter collectively referred to as "Claimants", were represented by Robert E. Dauer, Jr., Esq., Meyer, Unkovic & Scott, LLP, Pittsburgh, Pennsylvania.

Respondents, PaineWebber, Inc. n/k/a UBS Financial Services, Inc. ("UBS") and Randolph C. Stoltz ("Stoltz"), hereinafter collectively referred to as "Respondents", were represented by Jeffrey Grossman, Esq., Stradley Ronon Stevens & Young, P.C., Philadelphia, Pennsylvania.

CASE INFORMATION

Statement of Claim filed on December 30, 2002.

Claimants signed the Uniform Submission Agreement on December 16, 2002.

Statement of Answer filed by Respondents on May 23, 2003.

A representative of Respondent UBS signed the Uniform Submission Agreement on May 23, 2003.

Respondent Stoltz signed the Uniform Submission Agreement on May 22, 2003.

CASE SUMMARY

Claimants asserted the following causes of action: negligence and breach of fiduciary duty; breach of contract; fraud; and, violations of the Pennsylvania Unfair Trade Practices and Consumer Protection Law ("UTPCPL"). The causes of action relate to the purchase and sale of stock, annuities and mutual funds.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted the following defenses among others: failure to state a claim upon which relief may be granted; ratification, waiver and estoppel; statutes of limitation; and, failure to mitigate.

RELIEF REQUESTED

Claimants requested compensatory damages in a sum in excess of \$100,000.00, treble damages, together with interest, costs of suit, attorneys' fees, and for such other and further relief as provided under the UTPCPL and as is just and proper.

Respondents requested an award dismissing the Statement of Claim; expunging this matter from the Central Registration Depository record of Stoltz; and, such other and further relief as the arbitrators deem just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

At the hearing on the merits, Respondents moved the Arbitration Panel (the "Panel") to dismiss the matter. The Panel denied the motion.

AWARD

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

1. Respondents UBS and Stoltz are jointly and severally liable to and shall pay to Claimants the sum of thirteen thousand eight hundred twenty-four dollars and no cents (\$13,824.00) in compensatory damages;
2. The parties shall bear their respective costs, including attorneys' fees, except as Fees are specifically addressed below; and,
3. Any and all relief not specifically addressed herein, including treble 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 = \$ 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, UBS is a party.

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

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted. A session is any meeting between the parties and the 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 @ \$ 1,125.00 = \$ 1,125.00
Pre-hearing conference: October 27, 2003 1 session

Six (6) Hearing sessions @ \$ 1,125.00 = \$ 6,750.00
Hearing Dates: May 19, 2004 2 sessions
May 20, 2004 2 sessions
May 21, 2004 2 sessions

Total Forum Fees = \$ 7,875.00

1. The Panel has assessed \$ 1,968.75 of the forum fees jointly and severally to Claimants.
2. The Panel has assessed \$ 5,906.25 of the forum fees jointly and severally to Respondents.

Fee Summary

1. Claimants are assessed and shall pay:

Initial Filing Fee	= \$ 300.00
<u>Forum Fees</u>	<u>= \$ 1,968.75</u>
Total Fees	= \$ 2,268.75
<u>Less payments</u>	<u>= \$ 1,425.00</u>
Balance Due NASD Dispute Resolution	= \$ 843.75

2. Respondents are jointly and severally assessed and shall pay:

<u>Forum Fees</u>	<u>= \$ 5,906.25</u>
Total Fees	= \$ 5,906.25
<u>Less payments</u>	<u>= \$ 0.00</u>
Balance Due NASD Dispute Resolution	= \$ 5,906.25

3. Respondent UBS is assessed and shall pay:

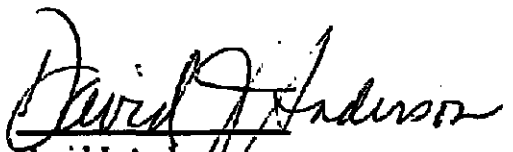
<u>Member Fees</u>	<u>= \$ 5,200.00</u>
Total Fees	= \$ 5,200.00
<u>Less payments</u>	<u>= \$ 5,200.00</u>
Balance Due NASD Dispute Resolution	= \$ 0.00

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

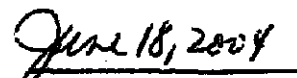
ARBITRATION PANEL

David J. Anderson	-	Public Arbitrator, Presiding Chairperson
Beth Rackley Hesselson	-	Public Arbitrator, Panelist
N. John Marinack	-	Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures



David J. Anderson
Public Arbitrator, Presiding Chairperson



Signature Date

Beth Rackley Hesselson
Public Arbitrator, Panelist

Signature Date

N. John Marinack
Non-Public Arbitrator, Panelist

Signature Date



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

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Beth Rackley Hesselton
Public Arbitrator, Panelist

6-17-04
Signature Date

N. John Marinack
Non-Public Arbitrator, Panelist

Signature Date

June 18, 2004
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