

Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Lilian Heidenberg Reitman (Claimant) v. UBS Financial Services, Inc. f/k/a UBS PaineWebber, Inc. and Isadore Friedman (Respondents)

Case Number: 03-02754

Hearing Site: New York, New York

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

REPRESENTATION OF PARTIES

Claimant Lilian Heidenberg Reitman ("Reitman") hereinafter referred to as "Claimant": James Richard Hooper, Esq. and Michael Lynch, Esq., Hooper & Weiss, LLC, Orlando, FL.

Respondents UBS Financial Services, Inc. f/k/a UBS PaineWebber, Inc. ("UBS") and Isadore Friedman ("Friedman") hereinafter collectively referred to as "Respondents": Richard L. Martens, Esq. and Matthew N. Thibaut, Esq., Boose, Casey, Ciklin, Lubitz, Martens, McBane & O'Connell, West Palm Beach, FL.

CASE INFORMATION

Statement of Claim filed on or about: March 14, 2003.

Claimant signed the Uniform Submission Agreement: February 25, 2003.

Joint Statement of Answer filed by Respondents on or about: June 5, 2003.

Respondent UBS signed the Uniform Submission Agreement: August 5, 2003.

Respondent Friedman signed the Uniform Submission Agreement: May 19, 2003.

CASE SUMMARY

Claimant asserted the following causes of action: unsuitability; negligence; breach of contract; breach of fiduciary duty; respondeat superior; violation of NASD Conduct Rule 2110; failure to supervise; and omissions/misrepresentation. The causes of action relate to unspecified equities and money funds.

Unless specifically admitted in their Answer, Respondents denied the allegations of wrongdoing set forth in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$749,207.87; punitive damages;

attorneys' fees (ORC sec. 1343.03); costs; and any other remedy the Panel deems just and equitable.

Respondents requested dismissal of the Statement of Claim in its entirety; attorneys' fees and costs; an order that all references to this matter be expunged from the CRD records of Respondent Friedman.

OTHER ISSUES CONSIDERED AND DECIDED

The parties agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered. In either case, the parties have agreed to receive conformed copies of the Award while the original(s) remain on file with the National Association of Securities Dealers ("NASD").

This matter involved disputed claims and was settled by the parties prior to the submission of any evidence by any party, and prior to the final arbitration hearing. On June 1, 2004, prior to settlement, Claimant filed a Notice of Voluntary Dismissal without Prejudice dismissing Respondent Friedman from this action. As such, no evidence was submitted to this Panel demonstrating that Friedman is culpable of any wrongdoing. Accordingly, all references to this arbitration proceeding shall be expunged from the NASD and CRD records of Respondent Friedman.

On or about August 6, 2004, the parties submitted A Stipulation to Dismiss and Expunge Respondent Friedman's CRD record. This document is annexed hereto as Exhibit "A".

AWARD

The parties entered into an agreement to present to the Panel a Stipulated Award. Now, in lieu of a hearing and upon motion of both parties for an entry of an award, the written stipulation thereto, the Panel grants the motion and enters this award granting the following relief:

1. Claimant's withdrawal of her claims against Respondents with prejudice is accepted and Respondents are dismissed from this matter.
2. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Isadore Friedman's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Friedman must obtain confirmation from a court of competent jurisdiction before CRD will execute the expungement directive.
3. 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

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, UBS Financial Services, Inc. f/k/a UBS PaineWebber, Inc. is a party.

Member Surcharge = \$2,250.00

Pre-Hearing Process Fee = \$ 750.00

Hearing Process Fee = \$4,000.00

Total Member Fees = \$7,000.00

Adjournment Fees

The following adjournment fees are assessed:

July 26-30, 2004, joint adjournment request = Waived

Forum Fees and Assessments

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

One (1) Pre-hearing conference session with the Panel @ \$1,200.00/session = \$1,200.00

Pre-hearing conference: September 26, 2003 1 session

Total Forum Fees = \$1,200.00

1. The Panel has assessed \$600.00 of the forum fees against Claimant.
2. The Panel has assessed \$600.00 of the forum fees jointly and severally against Respondents.

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 375.00
Forum Fees	= \$ 600.00
Total Fees	= \$ 975.00
Less payments	= \$1,575.00
Refund Due Claimant	= \$ 600.00

2. Respondent UBS is solely liable for:

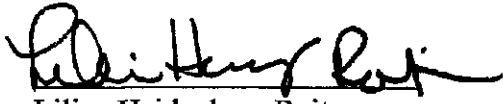
Member Fees	= \$7,000.00
Total Fees	= \$7,000.00
Less payments	= \$7,000.00
Balance Due NASD Dispute Resolution	= \$ 0.00

3. Respondents are jointly and severally liable for:

Forum Fees	= \$ 600.00
Total Fees	= \$ 600.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 600.00

All balances are due and payable to NASD Dispute Resolution

Parties' Signatures



Lilian Heidenberg Reitman
Claimant

August 26, 04
Signature Date

UBS Financial Services, Inc.
Respondent

Signature Date

Isadore Friedman
Respondent

Signature Date

Parties' Signatures

Lilian Heidenberg Reitman
Claimant


Signature Date



UBS Financial Services, Inc.
Respondent



Signature Date



Isadore Friedman
Respondent



Signature Date

ARBITRATION PANEL

Diane Ciccone, Esq.
Mitchell S. Friedman, Esq.
Alan S. Braunschweiger

Public Arbitrator, Presiding Chair
Public Arbitrator
Non-Public Arbitrator

Concurring Arbitrators' Signatures



Diane Ciccone, Esq.
Public Arbitrator, Presiding Chair

Signature Date

Mitchell S. Friedman, Esq.
Public Arbitrator

Signature Date

Alan S. Braunschweiger
Non-Public Arbitrator

Signature Date

September 23, 2004

Date of Service (For NASD office use only)

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Arbitration No. 03-02754
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ARBITRATION PANEL

Diane Ciccone, Esq.	-	Public Arbitrator, Presiding Chair
Mitchell S. Friedman, Esq.	-	Public Arbitrator
Alan S. Braunshweiger	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Diane Ciccone, Esq.
Public Arbitrator, Presiding Chair

Mitchell S. Friedman, Esq.
Public Arbitrator

Alan S. Braunshweiger
Non-Public Arbitrator

Signature Date

9/22/04

Signature Date

Signature Date

September 23, 2004
Date of Service (For NASD office use only)

ARBITRATION PANEL

Diane Ciccone, Esq.	-	Public Arbitrator, Presiding Chair
Mitchell S. Friedman, Esq.	-	Public Arbitrator
Alan S. Braunschweiger	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Diane Ciccone, Esq.
Public Arbitrator, Presiding Chair

Signature Date

Mitchell S. Friedman, Esq.
Public Arbitrator

Signature Date

Alan S. Braunschweiger
Alan S. Braunschweiger
Non-Public Arbitrator

Signature Date

September 23, 2004
Date of Service (For NASD office use only)

NASD DISPUTE RESOLUTION, INC.

CASE NO. 03-02754

LILLIAN HEIDENBERG REITMAN,

Claimant,

vs.

UBS PAINEWEBBER INC.,
and ISADORE FRIEDMAN,

Respondents.

**STIPULATION TO DISMISS AND
EXPUNGE ISADORE FRIEDMAN'S CRD RECORD**

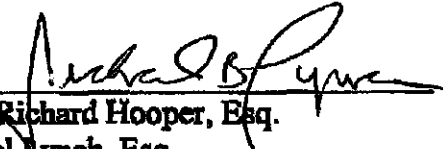
IT IS HEREBY STIPULATED AND AGREED by and between counsel for Claimant, Lillian Heidenberg Reitman ("Claimant"), and counsel for Respondents, UBS PaineWebber Inc. n/k/a UBS Financial Services Inc. ("UBS Financial Services") and Isadore Friedman ("Friedman") (collectively the "Respondents"), that this matter be dismissed with prejudice. It is further Stipulated and Agreed that Claimant and Respondents, as to each other, shall bear their respective costs and attorney's fees.

IT IS FURTHER STIPULATED AND AGREED that said dismissal shall be a bar to the bringing of any action based on or including the claims, third-party claims, or counterclaims for which these actions have been or could have been brought against Respondents by the Claimant or against the Claimant by the Respondents.

IT IS FURTHER STIPULATED AND AGREED that this matter be expunged from Friedman's permanent Central Registration Depository ("CRD") record.

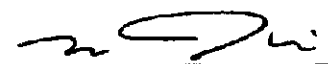
WHEREFORE, the parties hereto request that the NASD dismiss this arbitration with prejudice as to Respondents.

WHEREFORE, it is further requested that the NASD expunge this matter from Friedman's permanent CRD records.



James Richard Hooper, Esq.
Michael Lynch, Esq.
Hooper & Weiss, L.L.C.
815 North Garland Avenue
Orlando, FL 32801
Attorneys for Claimant

DATED: July 13, 2004



Richard L. Martens, Esq.
Matthew N. Thibaut, Esq.
BOOSE CASEY CIKLIN LUBITZ
MARTENS McBANE & O'CONNELL
515 North Flagler Drive, 19th Floor
West Palm Beach, FL 33401
Attorneys for Respondents

DATED: August 6, 2004