
Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant

Jay P. Jaikishen, MD

Case Number: 03-04506

Names of the Respondents

UBS PaineWebber, Inc.

A.G. Edwards & Sons, Inc.

Glenn Seymour

Hearing Site: New Orleans, Louisiana

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

REPRESENTATION OF PARTIES

For Jay P. Jaikishen, MD, hereinafter referred to as "Claimant": Anupam Rajvanshi, Lafayette, Louisiana, appeared as Claimant's representative.

For Respondents UBS PaineWebber, Inc. ("PaineWebber") and Glenn Seymour ("Seymour"): Vincent J. Oliva, Associate General Counsel, Corporate Vice President, UBS Financial Services, Inc., Weehawken, New Jersey.

For Respondents A.G. Edwards & Sons, Inc. ("A.G. Edwards") and Glenn Seymour ("Seymour"): Jeffrey W. Coverdell, Esq., A.G. Edwards & Sons, Inc., St. Louis, Missouri (to the extent claims concern Respondent Seymour during his employment at A.G. Edwards & Sons, Inc.).

CASE INFORMATION

Statement of Claim filed on or about: June 17, 2003.

Claimant signed the Uniform Submission Agreement: October 6, 2003.

Statement of Answer filed by Respondents PaineWebber and Seymour on or about: December 4, 2003.

Respondent PaineWebber signed the Uniform Submission Agreement: December 5, 2003.

Respondent Seymour did not file an executed Uniform Submission Agreement.

Respondent A.G. Edwards did not file a Statement of Answer or an executed Uniform Submission Agreement.

Motion To Bar Response of Respondent PaineWebber filed by Claimant on or about: September 22, 2003.

Response to Motion to Bar filed by Respondent PaineWebber on or about: December 5, 2003.

Amended Statement of Claim filed by Claimant on or about: October 3, 2003.

CASE SUMMARY

Claimant asserted the following causes of action: 1) breach of contract; 2) errors/charges; 3) failure to supervise; 4) improper transfer; 5) negligence; 6) accounting irregularities and errors; 7) breach of fiduciary duty; 8) misrepresentations; and, 9) suitability. The causes of action relate to the purchase of unspecified common and preferred stock and a unit investment trust in Claimant's account.

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

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$110,000.00, disgorgement of commissions and fees, reimbursement for loss of time in medical practice, accountant's fees, punitive damages and costs in the amount of \$750.00.

Respondent PaineWebber and Seymour requested that the Statement of Claim be dismissed in its entirety, with prejudice, fees and costs and such other relief as the Panel deemed appropriate.

OTHER ISSUES CONSIDERED AND DECIDED

Respondents A.G. Edwards and Seymour did not file with NASD Dispute Resolution properly executed submissions to arbitration but are required to submit to arbitration pursuant to the NASD Code of Arbitration Procedure (the "Code") and are bound by the determination of the Panel on all issues submitted.

On January 5, 2004, the parties notified NASD Dispute Resolution that they had settled this matter and that they would be submitting a proposed Stipulated Award.

On or about February 24, 2004, the parties submitted to NASD Dispute Resolution a Joint Motion to Approve Stipulated Award and a proposed Stipulated Award with request for expungement of the Central Registration Depository (the "CRD") records of Respondent Seymour.

Claimant's Motion to Bar was not ruled on by the Panel as this matter settled before a determination was made.

The parties have agreed that the Stipulated Award in this matter may be entered in counterpart copies or that a signed handwritten Stipulated Award may be entered.

AWARD

After considering the pleadings, the Joint Motion to Approve Stipulated Award and proposed Stipulated Award with request for expungement, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. The parties have entered into a confidential settlement agreement in full settlement of this matter.
2. The Claimant has dismissed all claims, with prejudice, against Respondents.
3. The Panel recommends the expungement of all references to the above captioned arbitration from Respondent Seymour's registration records maintained by the NASD CRD, with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Seymour must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
4. All other requests for relief are hereby 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, Respondent PaineWebber is a party to this dispute and was a member of NASD at the time the following fees were assessed:

Member surcharge = \$1,700.00

Pre-hearing process fee = \$ 750.00

Respondent A.G. Edwards is a party to this dispute and was a member of NASD at the time the following fees were assessed:

Member Surcharge = \$1,700.00

Pre-hearing process fee = \$ 750.00

Adjournment Fees

No requests for adjournments were filed in this matter.

Injunctive Relief Fees

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:

One (1) Pre-hearing session with the Panel @ \$1,125.00 = \$1,125.00

Pre-hearing conference: December 12, 2003 1 session

Total Forum Fees = \$1,125.00

The Panel has assessed \$375.00 of the forum fees to Claimant.

The Panel has assessed \$375.00 of the forum fees to Respondent A.G. Edwards.

The Panel has assessed \$375.00 of the forum fees jointly and severally to Respondents PaineWebber and Seymour.

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 costs were incurred during this proceeding.

Fee Summary

Claimant is solely liable for:

Initial Filing Fee	= \$ 300.00
Forum Fees	= \$ 375.00
Total Fees	= \$ 675.00
Less payments	= \$ 675.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent PaineWebber is solely liable for:

Member Fees	= \$ 2,450.00
Total Fees	= \$ 2,450.00
Less payments	= \$ 2,450.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent A.G. Edwards is solely liable for:

Member Fees	= \$ 2,450.00
Forum Fees	= \$ 375.00
Total Fees	= \$ 2,825.00
Less payments	= \$ 2,825.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents PaineWebber and Seymour are jointly and severally liable for:

Forum Fees	= \$ 375.00
Total Fees	= \$ 375.00
Less payments	= \$ 0.00
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

Mark A. Myers, Esq.	-	Public Arbitrator, Presiding Chairperson
William Paul Bryan, III, J.D.	-	Public Arbitrator
Arthur W. Pigott	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/
Mark A. Myers, Esq.
Public Arbitrator, Presiding Chairperson

03/17/04
Signature Date

/s/
William Paul Bryan, III, J.D.
Public Arbitrator

03/15/04
Signature Date

/s/
Arthur W. Pigott
Non-Public Arbitrator

03/04/04
Signature Date

03/17/04
Date of Service (For NASD Dispute Resolution office use only)

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Mark A. Myers, Esq.
Public Arbitrator, Presiding Chairperson

3-17-04
Signature Date

William Paul Bryan, III, J.D.
Public Arbitrator

Signature Date

Arthur W. Pigott
Non-Public Arbitrator

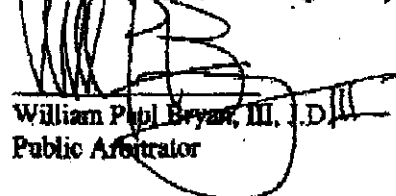
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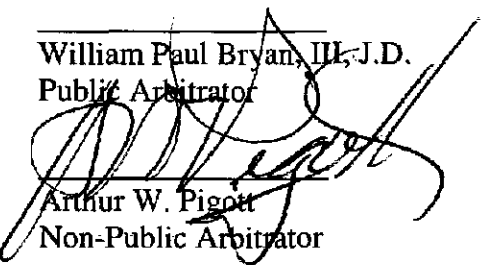
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