

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
Geraldine B. Casapulla

Case Number: 03-04559

Name of the Respondents
UBS Financial Services Inc.
(f/k/a UBS PaineWebber Inc.)
Bradford L. Carson

Hearing Site: Philadelphia, PA

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

REPRESENTATION OF PARTIES

Claimant, Geraldine B. Casapulla, hereinafter referred to as "Claimant", appeared pro se.

Respondents, UBS Financial Services Inc. (f/k/a UBS PaineWebber Inc.) ("UBS") and Bradford L. Carson ("Carson"), hereinafter collectively referred to as "Respondents", were represented by Vincent J. Oliva, Associate General Counsel and Corporate Vice President, UBS Financial Services Inc., Weehawken, New Jersey.

CASE INFORMATION

Statement of Claim filed on: June 20, 2003.

Claimant signed the Uniform Submission Agreement on June 20, 2003.

Statement of Answer filed by Respondents on December 15, 2003.

A representative of Respondent UBS signed an undated Uniform Submission Agreement.

Respondent Carson did not file an executed Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted the following causes of action, among others: suitability, failure to supervise, omission of fact, and breach of fiduciary duty. The causes of action relate to the purchase and sale of various funds, including: Delaware Growth & Income Fund CI B Mutual Fund; Hartford Life Insurance Co. - Variable Annuity; John Hancock Large Cap CI B Mutual Fund; UBS AG PROT Notes Due May 29, 2009; Units Nike Aerospace & Defense Portfolio; Verizon Communications, Inc.; and, Worldcom Inc. MW Corporate Bond.

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; the Statement of Claim is barred by the doctrines of laches,

ratification, waiver and estoppel; Claimant's claim is based on speculation and conjecture and cannot be attributed to any action of Respondents; failure to mitigate damages; failure to plead a cause of action for failing to exercise due diligence; Claimant did not reasonably rely to her detriment on any representation or action of Respondents; assumption of risk; and, Respondents acted in good faith.

RELIEF REQUESTED

Claimant in her Statement of Claim requested:

Compensatory Damages

\$ 102,038.00

Respondents in their Statement of Answer requested that the Statement of Claim be dismissed in its entirety with prejudice, that costs and expenses be assessed against Claimant, and any other such relief as the Arbitration Panel (the "Panel") deems appropriate.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent Carson did not file with NASD Dispute Resolution a properly executed submission to arbitration, but is required to submit to arbitration pursuant to the Code and, having answered the claim, appeared and testified at the hearing, is bound by the determination of the Panel on all issues submitted.

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, 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. Claimant's claim is denied in its entirety;
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 is denied in its entirety.

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 firms that employed the associated person(s) at the time of the events giving rise to the dispute. Accordingly, Respondent UBS is a party.

Member surcharge = \$ 1,700.00

Pre-hearing process fee = \$ 750.00

Hearing process fee = \$ 2,750.00

Total Member Fees = \$ 5,200.00

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 a single arbitrator @ \$ 450 = \$ 450.00

Pre-hearing conference: March 10, 2004 1 session

One (1) Pre-hearing session with Panel @ \$1,125 = \$ 1,125.00

Pre-hearing conference: December 29, 2003 1 session

Two (2) Hearing sessions @ \$ 1,125 = \$ 2,250.00

Hearing Date: April 26, 2004 2 sessions

Total Forum Fees = \$ 3,825.00

The Panel has assessed \$ 3,825.00 of the forum fees to Respondent UBS.

FEE SUMMARY

1. Claimant is assessed and shall pay the following fees:

Initial Filing Fee = \$ 300.00

Total Fees = \$ 300.00

Less payments = \$ 1,425.00

Refund owed to Claimant = \$ 1,125.00

2. Respondent, UBS, is assessed and shall pay the following fees:

Member Fees = \$ 5,200.00

Forum Fees = \$ 3,825.00

Concurring Arbitrators' Signatures



Henry H. Reichner, Jr.
Public Arbitrator, Presiding Chairperson

03/29/04

Signature Date

Melvin R. Drukin
Public Arbitrator, Panelist

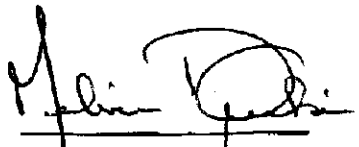
Signature Date

May 13, 2004
Date of Service (For NASD Dispute Resolution office use only)

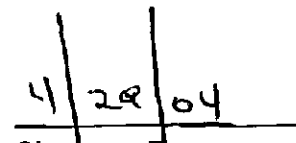
Concurring Arbitrators' Signatures

Henry H. Reichner, Jr.
Public Arbitrator, Presiding Chairperson

Signature Date



Melvin R. Drukin
Public Arbitrator, Panelist



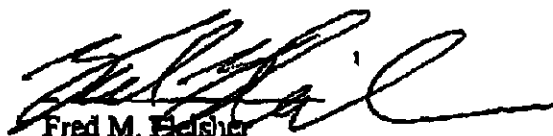
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Dissenting Arbitrator's Signature


Fred M. Felscher
Non-Public Arbitrator, Panelist

May 13, 2004
Signature Date

May 13, 2004
Date of Service (For NASD Dispute Resolution office use only)