

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
Julianne Yenca

Case Number: 03-04740

Name of the Respondent
UBA Financial Services, Inc.
f/n/a UBS PaineWebber, Inc.

Hearing Site: Pittsburgh, Pennsylvania

Nature of the Dispute: Customer vs. Member.

REPRESENTATION OF PARTIES

Claimant, Julianne Yenca, hereinafter referred to as "Claimant", was represented by Vicki Kuftic Horne, Esq., Attorney at Law, Pittsburgh, Pennsylvania.

Respondent, UBS Financial Services, Inc., f/n/a UBS PaineWebber, Inc., hereinafter referred to as "Respondent", was represented by David L. Goldberg, Esq., UBS Financial Services, Esq., New York, New York.

CASE INFORMATION

Statement of Claim filed June 26, 2003.

Claimant signed the Uniform Submission Agreement on June 25, 2003.

Statement of Answer filed by Respondent on October 3, 2003.

CASE SUMMARY

Claimant, in her Statement of Claim, asserted the following causes of action, among others: breach of contract, breach of fiduciary duty, violation of the Pennsylvania Securities Act, and violation of the Pennsylvania Unfair Trade Practices and Consumer Protection Law. The causes of action relate to the failure to transfer variable annuities and to liquidate Claimant's account.

Unless specifically admitted in its Answer, Respondent 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 causes of action are barred by the doctrines of ratification, waiver, estoppel and contributory or comparative negligence; Respondent did not act with requisite *scienter*; and failure to mitigate damages.

RELIEF REQUESTED

Claimant in her Statement of Claim requested compensatory damages in the amount of \$269,294.89, punitive damages, treble damages, interest, attorneys' fees and other costs.

Respondent in its Statement of Answer requested the dismissal of this proceeding, and that the

Arbitration Panel (the "Panel") award in its favor the costs of defending this action, and such other and further relief as the Panel deems just.

RELIEF REQUESTED

At the hearing on the merits, Respondent made an oral motion to dismiss the charge of fraud. This motion was not opposed by Claimant, and the Panel granted the motion at the hearing.

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. Respondent shall pay Claimant compensatory damages in the amount of \$ 111,375.82, plus interest at the rate of 3.5% from January 29, 2001 through the date the Award is paid in full;
2. Respondent shall reimburse Claimant \$ 375.00 for the cost of the filing fee in this matter;
3. All claims for punitive and treble damages fees are denied in their entirety;
4. All claims for attorneys' fees are denied in their entirety;
5. The parties shall bear their respective costs, except as Fees are specifically addressed below; and
6. 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	= \$ 375.00
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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 firms that employed the associated person(s) at the time of the events giving rise to the dispute. Accordingly, Respondent UBS Financial Services, 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

Adjournments granted during these proceedings for which fees were assessed:

July 20 - 21, 2005, adjournment requested by Claimant waived by the Panel

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 @ \$ 450.00	= \$ 450.00
Pre-hearing conference: March 15, 2004 1 session	

One (1) Pre-hearing session with Panel @ \$ 1,200.00	= \$ 1,200.00
Pre-hearing conference: February 6, 2004 1 session	

One (1) Hearing session @ \$ 1,200.00	= waived by the Panel
Hearing Date: October 13, 2004	

Five (5) Hearing sessions @ \$ 1,200.00	= \$ 6,000.00
Hearing Dates: July 14, 2005 3 sessions	
July 15, 2005 2 sessions	

Total Forum Fees	= \$ 7,650.00
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The Panel has assessed \$ 7,650.00 of the forum fees to Respondent.

SEE SUMMARY

Claimant is assessed and shall pay:

Initial Filing Fee	= \$ 375.00
Total Fees	= \$ 375.00
Less payments	= \$ 1,575.00
Refund Owed to Claimant	= \$ 1,200.00

Respondent is assessed and shall pay:

Member Fees	= \$ 7,000.00
Forum Fees	= \$ 7,650.00
Total Fees	= \$ 14,650.00
Less payments	= \$ 7,000.00
Balance Due NASD Dispute Resolution	= \$ 7,650.00

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

ARBITRATION PANEL

Andrew L. Weil, Esq.	-	Public Arbitrator, Presiding Chairperson
Lisa M. Kafer	-	Public Arbitrator, Panelist
Ralph L. Corton, Jr., CFA	-	Non-Public Arbitrator, Panelist

7/21/2005
Signature Date

Signature Date

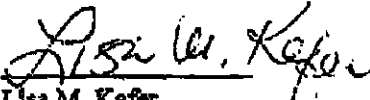
Signature Date

July 21, 2005
Date of Service (For NASD Dispute Resolution office use only)

Concurring Arbitrators' Signatures

Andrew L. Weil, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date



Lisa M. Kafer
Public Arbitrator, Panelist



Signature Date

Ralph L. Corton, Jr., CFA
Non-Public Arbitrator, Panelist

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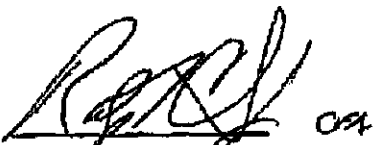
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Public Arbitrator, Panelist

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Ralph L. Corton Jr., CFA
Non-Public Arbitrator, Panelist

7/20/05

Signature Date

July 21, 2005

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