

**Stipulated Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

William C. Cliff and Natalie L. Cliff, Claimants v. UBS Financial Services, Inc. and
Steven A. Hild, Respondents

Case Number: 03-06251

Hearing Site: San Francisco, California

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

REPRESENTATION OF PARTIES

For Claimants:

William C. Cliff
Natalie L. Cliff
San Ramon, California

For Respondent UBS Financial Services, Inc.:

Philip A. McLeod, Esq.
Keesal, Young & Logan
San Francisco, California

For Respondent Steven A. Hild:

Steven A. Hild
Mountain View, California

CASE INFORMATION

Statement of Claim filed: August 21, 2003

Claimants' Uniform Submission Agreement signed: November 4, 2003

Joint Statement of Answer filed by Respondents UBS Financial Services, Inc. ("UBS")
and Steven A. Hild: February 12, 2004

Respondents' Brief in Support of the Stipulated Award filed: August 1, 2006

Respondent UBS's Uniform Submission Agreement signed: January 8, 2004

Respondent Steven A. Hild's Uniform Submission Agreement signed: February 24,
2004

CASE SUMMARY

Claimants alleged, inter alia, that their UBS account was mishandled. Claimants' dispute involved investments in Vitria Technology stock.

Respondents denied the allegations of wrongdoing set forth in the Statement of Claim and asserted a number of affirmative defenses, including ratification, estoppel, waiver, comparative fault, failure to mitigate damages and failure to exercise due diligence.

Claimants and Respondents have reached a settlement of this case whereby they have agreed upon this Stipulated Award as part of that settlement.

RELIEF REQUESTED

Claimants requested reimbursement of their losses in the approximate amount of \$400,000.00.

Respondents requested dismissal of Claimants' Statement of Claim in its entirety, an award of costs and an expungement of the claim from Mr. Hild's CRD records.

OTHER ISSUES CONSIDERED AND DECIDED

On December 8, 2003, Claimants and Claimants' counsel signed a Waiver Agreement expressly waiving any and all rights and benefits under California Civil Code Section 1542 and the California Ethical Standards for Neutral Arbitrators.

Pursuant to the Code of Arbitration Procedure IM-10100 the waiver of the Claimants shall constitute and operate as a waiver for all member firms and associated persons (including terminated or otherwise inactive member firms or associated persons) against whom the Claim has been filed.

On or about May 19, 2006, Arbitrator Robin Lynn Berry recused from this matter. Pursuant to Rule 10313 of the NASD Code of Arbitration Procedure, the parties agreed to proceed with the two remaining arbitrators in this matter.

The parties agreed that the Stipulated Award in this matter may be executed in counterpart copies.

STIPULATION

It is hereby stipulated by Claimants and Respondents, through their attorneys of record, that:

1. All of Claimants' claims asserted against Respondents are hereby dismissed with prejudice; and
2. Claimants and Respondents jointly recommend that the Panel render the following award:

The Panel hereby dismisses the arbitration with prejudice as against Respondents and recommends the expungement of all reference to the above captioned arbitration from Respondent Steven A. Hild's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09, Mr. Hild must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

AWARD

After considering the Stipulation, the Panel decided in full and final resolution of the issues submitted for determination as follows:

1. The arbitration claim is dismissed with prejudice as against all Respondents.
2. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Steven A. Hild's registration records maintained by the CRD, with the understanding that pursuant to NASD Notice to Members 99-09, Respondent Steven A. Hild must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
3. Each party shall bear its own costs, including attorney's fees.
4. All other relief not expressly granted is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution received or will collect the non-refundable filing fees for each claim as follows:

Initial claim filing fee	= \$300.00
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Member Fees

Member fees are assessed to each member firm that is either a party in the matter or an employer of a respondent associated person at the time of the events that gave rise to the dispute, claim, or controversy. Accordingly, UBS is a party and the following fees are assessed:

Member Surcharge	= \$1,700.00
Pre-Hearing Process Fee	= \$ 750.00
Hearing Process Fee	= \$2,750.00
Total Member Fees	= \$5,200.00

Adjournment Fees

The following adjournment fees are assessed:

The Panel granted Claimants' request to postpone the October 17-19, and October 26, 2005, hearing dates and assessed Claimants the \$1,125.00 postponement fee.

Forum Fees and Assessments

The Panel assessed forum fees for each session conducted or each decision rendered on a discovery-related motion on the papers. 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:

(1) Pre-hearing conference session with a single arbitrator @ \$450.00/session		=	\$450.00
Pre-hearing conference:	February 14, 2005	1 session	
(1) Pre-hearing conference session with the Panel @ \$1,125.00/session		=	\$1,125.00
Pre-hearing conference:	November 15, 2004	1 session	
Total Forum Fees		=	\$1,575.00

The Panel assessed \$787.50 of the forum fees jointly and severally to Claimants William C. Cliff and Natalie L. Cliff.

The Panel assessed \$787.50 of the forum fees jointly and severally to Respondents UBS and Steven A. Hild.

Fee Summary

1. Claimants William C. Cliff and Natalie L. Cliff are charged jointly and severally with the following fees and costs:

Initial Filing Fee	= \$ 300.00
Adjournment Fee	= \$ 1,125.00
Forum Fees	= \$ 787.50
Total Fees	= \$ 2,212.50
Retained deposit in accordance with Rule 10332(f) of the Code	= \$ 337.50
Less Payments	= \$(1,575.00)
Balance Due NASD Dispute Resolution	= \$ 975.00

2. Respondent UBS is charged with the following fees and costs:

Member Fees	= \$ 5,200.00
Less Payments	= \$(5,200.00)
Balance Due NASD Dispute Resolution	= \$ 0.00

3. Respondents UBS and Steven A. Hild are charged jointly and severally with the following fees and costs:

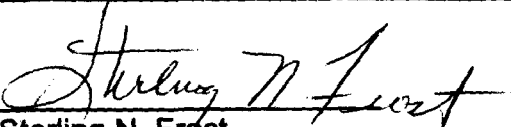
Forum Fees	= \$ 787.50
Less Payments	= \$(0.00)
Balance Due NASD Dispute Resolution	= \$ 787.50

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

ARBITRATION PANEL

Sterling N. Frost	-	Public Arbitrator, Presiding Chair
Douglas E. DeTata	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures


Sterling N. Frost
Chair, Public Arbitrator

1/11/07
Signature Date

Douglas E. DeTata
Non-Public Arbitrator

Signature Date


1/23/07
Date of Service

ARBITRATION PANEL

Sterling N. Frost	-	Public Arbitrator, Presiding Chair
Douglas E. DeTata	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Sterling N. Frost
Chair, Public Arbitrator



Douglas E. DeTata
Non-Public Arbitrator

Signature Date

1/16/07

Signature Date

1/23/07

Date of Service

Stipulated Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between:

WILLIAM CLIFF, an individual; and v. UBS PAINWEBBER, INC., n/k/a UBS
NATALIE CLIFF, an individual, Claimants, FINANCIAL SERVICES, INC., and
STEVEN HILD, Respondents.

Case Number: 03-06251

Hearing Site: San Francisco

REPRESENTATION OF PARTIES

For Claimants:

Thomas G. Blomberg, Jr., Esq.
Victoria R. Nuetzel, Esq.
Nuetzel & Blomberg LLP
2033 N. Main Street, Suite 1060
Walnut Creek, CA 94596

For Respondents:

Philip A. McLeod, Esq.
Keesal, Young & Logan
Four Embarcadero Center
Suite 1500
San Francisco, CA 94111

CASE INFORMATION

Statement of Claim dated: July 28, 2003

Claimants' Uniform Submission Agreement signed: November 4, 2003

Statement of Answer filed by Respondents: February 12, 2004

Respondents' Uniform Submission Agreements signed:

Respondent UBS Financial Services, Inc.: January 8, 2004
Respondent Steven Hild: February 24, 2004

CASE SUMMARY

Claimants alleged, *inter alia*, that their UBS account was mishandled.

Respondents denied the allegations of wrongdoing set forth in the Statement of Claim and asserted a number of affirmative defenses, including ratification, estoppel, waiver, comparative fault, failure to mitigate damages and failure to exercise due diligence.

Claimants and Respondents have reached a settlement of this case whereby they have agreed upon this Stipulated Award as part of that settlement.

RELIEF REQUESTED

Claimants requested reimbursement of their losses.

Respondents requested dismissal of Claimants' Statement of Claim in its entirety, an award of costs and an expungement of the claim from Mr. Hild's CRD records.

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.

STIPULATION

It is hereby stipulated by Claimants and Respondents, through their undersigned attorneys of record, that:

1. All of Claimants' claims asserted against Respondents are hereby dismissed with prejudice; and
2. Claimants and Respondents jointly recommend that the Panel render the following award:

The Panel hereby dismisses the arbitration with prejudice as against Respondents and recommends the expungement of all reference to the above captioned arbitration from Respondent Steven Hild's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-90, Mr. Hild must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

AWARD

After considering the Stipulation, the Panel decided in full and final resolution of the issues submitted for determination as follows:

1. This arbitration claim is dismissed with prejudice as against all Respondents.
2. The Panel recommends the expungement of all reference to this arbitration from Respondent Steven Hild's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-90, said Mr. Hild must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
3. The parties shall bear their respective costs, including attorney's fees.
4. All other relief not expressly granted is denied.

FEES

The Parties have agreed to equally split applicable forum fees.

Pursuant to the Code, the following fees are assessed:

Parties' Counsel's Signatures

Dated: 7/25/06

Dated: Aug. 1, 2006

Thomas G. Blomberg, Jr.
Thomas G. Blomberg, Jr., Esq.
Victoria R. Nuetzel, Esq.
Nuetzel & Blomberg LLP
Attorneys for Claimants

Philip A. McLeod
Philip A. McLeod, Esq.
Keesal, Young & Logan
Attorneys for Respondents
UBS Financial Services, Inc. and
Steven Hild

Concurring Arbitrators' Signatures

Sterling N. Frost
Chair, Public Arbitrator

Signature Date

Robin Lynn Berry
Public Arbitrator

Signature Date

Douglas E. DeTata
Industry/Non-Public Arbitrator

Signature Date

Date of Service