
Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
Arthur Birnbaum, IRA

Case Number: 03-06325

Names of the Respondents
Ralph R. Goldman
UBS Financial Services, Inc.

Hearing Site: Boca Raton, Florida

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

REPRESENTATION OF PARTIES

For Arthur Birnbaum, IRA, hereinafter referred to as "Claimant": Eduardo Rodriguez, Esq., Hooper & Weiss, L.L.C., Orlando, Florida.

For Ralph R. Goldman ("Goldman") and UBS Financial Services, Inc. ("UBS"), hereinafter collectively referred to as "Respondents": Jason S. Haselkorn, Esq., Boose Casey Ciklin Lubitz Martens McBane & O'Connell, West Palm Beach, Florida.

CASE INFORMATION

Statement of Claim filed on or about: September 2, 2003.

Claimant signed the Uniform Submission Agreement on: March 21, 2003.

Statement of Answer filed by Respondents on or about: November 14, 2003.

Respondent Goldman signed the Uniform Submission Agreement on: October 10, 2003

Respondent UBS signed the Uniform Submission Agreement on: September 23, 2003.

Motion to Dismiss and/or Enter Sanctions filed by Respondents on or about: December 3, 2004.

Response to Motion to Dismiss and/or Enter Sanctions filed by Claimant on or about: December 15, 2004.

CASE SUMMARY

Claimant alleged the following causes of action: 1) unsuitability; 2) breach of fiduciary duty; 3) failure to supervise; 4) breach of contract; 5) violation of Section 10(b) of The Securities Exchange Act of 1934 and SEC Rule 10b-5; 6) common law fraud; 7) violation of SRO Rules; 8) negligence; and 9) respondeat superior. The causes of action relate to investments in shares of unspecified stocks and government securities.

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

RELIEF REQUESTED

Claimant requested: 1) compensatory damages in the amount of \$41,433.47; 2) disgorgement of all commissions, fees and other charges paid by Claimant to Respondents; 3) interest; 4) punitive damages; 5) attorneys' fees; 6) the costs and expenses of this proceeding; and 7) such other and further relief as the undersigned arbitrators (the "Panel") deemed just and proper.

Respondents requested: 1) that Claimants' Statement of Claim be dismissed; 2) that Claimant be ordered to pay Respondents' costs, expenses and attorneys' fees; 3) an Order expunging this matter from Respondent Goldman's record maintained by NASD Central Registration Depository ("CRD"); and 4) any other further relief that may be deemed just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

On or about August 5, 2003, the Claimant filed with NASD Dispute Resolution a Notice of Voluntary Dismissal Without Prejudice against Respondent Goldman.

On or about December 16, 2004, Claimant filed with NASD Dispute Resolution a Notice of Voluntary Dismissal With Prejudice against Respondent UBS.

On or about January 21, 2005, the parties submitted a Stipulation to Dismiss and Expunge Ralph R. Goldman's CRD Record.

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

AWARD

After considering the pleadings and the parties Stipulation to Dismiss and Expunge Ralph R. Goldman's CRD Record, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Claimant's withdrawal of his claims against Respondents with prejudice is accepted and Respondents are dismissed from this matter.
2. The Panel recommends the expungement of all references to the above captioned arbitration from Respondent Goldman's registration records maintained by the NASD CRD, with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Goldman 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 attorneys' fees.

FEES

Pursuant to the NASD Code of Arbitration Procedure (the "Code"), the following fees are assessed:

Filing Fees

NASD will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee	= \$ 175.00
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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 firm that employed the associated person at the time of the events giving rise to the dispute. Accordingly, Respondent UBS is a member firm and a party.

Member surcharge	= \$ 875.00
Pre-hearing process fee	= \$ 750.00
<u>Hearing process fee</u>	<u>= \$1,000.00</u>
Total Member Fees	= \$2,625.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

There were no adjournments requested during these proceedings for which fees were assessed.

Three-Day Cancellation Fees

Fees apply when a hearing on the merits is postponed or settled within three business days before the start of a scheduled hearing session:

There were no three-day cancellation fees assessed during these proceedings.

Injunctive Relief Fees

Injunctive relief fees are assessed to each member or associated person who files for a temporary injunction in court. Parties in these cases are also assessed arbitrator travel expenses and costs when an arbitrator is required to travel outside his or her hearing location and additional arbitrator honoraria for the hearing for permanent injunction. These fees, except the injunctive relief surcharge, are assessed equally against each party unless otherwise directed by the panel.

There were no injunctive relief fees assessed during these proceedings.

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 Panel @ \$600.00 per session = \$ 600.00
Pre-hearing conference: March 9, 2004 1 session

Total Forum Fees = \$ 600.00

The Panel has assessed forum fees in the amount of \$300.00 to Claimant.

The Panel has assessed forum fees in the amount of \$300.00 to Respondents UBS and Goldman, jointly and severally.

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.

There were no administrative costs incurred during these proceedings.

Fee Summary

Claimant is solely liable for:

Initial Filing Fee	= \$ 175.00
<u>Forum Fees</u>	= \$ 300.00
Total Fees	= \$ 475.00
<u>Less payments</u>	= \$ 475.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent UBS is solely liable for:

<u>Member Fees</u>	= \$2,625.00
Total Fees	= \$2,625.00
<u>Less payments</u>	= \$2,625.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents UBS and Goldman are jointly and severally liable for:

<u>Forum Fees</u>	= \$ 300.00
Total Fees	= \$ 300.00
<u>Less payments</u>	= \$ 300.00
Balance Due NASD Dispute Resolution	= \$ 0.00

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

ARBITRATION PANEL

<i>William R. Alheim</i>	-	<i>Public Arbitrator, Presiding Chairperson</i>
<i>Barry B. Globerman, Esq.</i>	-	<i>Public Arbitrator</i>
<i>John E. Hiro</i>	-	<i>Non-Public Arbitrator</i>

Concurring Arbitrators' Signatures

/s/
William R. Alheim
Public Arbitrator, Presiding Chairperson

March 28, 2005
Signature Date

/s/
Barry B. Globerman, Esq.
Public Arbitrator

March 25, 2005
Signature Date

/s/
John E. Hiro
Non-Public Arbitrator

March 28, 2005
Signature Date

March 29, 2005

Date of Service (For NASD Dispute Resolution office use only)

ARBITRATION PANEL

William R. Alheim
Barry B. Globerman, Esq.
John E. Hiro

Public Arbitrator, Presiding Chairperson
Public Arbitrator
Non-Public Arbitrator

Concurring Arbitrators' Signatures



William R. Alheim
Public Arbitrator, Presiding Chairperson

03-27-05
Signature Date

Barry B. Globerman, Esq.
Public Arbitrator

Signature Date

John E. Hiro
Non-Public Arbitrator

Signature Date

Date of Service (For NASD Dispute Resolution office use only)

ARBITRATION PANEL

William R. Alheim
Barry B. Globerman, Esq.
John E. Hiro

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Public Arbitrator, Presiding Chairperson
Public Arbitrator
Non-Public Arbitrator

Concurring Arbitrators' Signatures

William R. Alheim
Public Arbitrator, Presiding Chairperson

Signature Date



Barry B. Globerman, Esq.
Public Arbitrator

3-25-05
Signature Date

John E. Hiro
Non-Public Arbitrator

Signature Date

Date of Service (For NASD Dispute Resolution office use only)

ARBITRATION PANEL

<i>William R. Alheim</i>	-	<i>Public Arbitrator, Presiding Chairperson</i>
<i>Barry B. Globerman, Esq.</i>	-	<i>Public Arbitrator</i>
<i>John E. Hiro</i>	-	<i>Non-Public Arbitrator</i>

Concurring Arbitrators' Signatures

William R. Alheim
Public Arbitrator, Presiding Chairperson

Signature Date

Barry B. Globerman, Esq.
Public Arbitrator

Signature Date



John E. Hiro
Non-Public Arbitrator



3/28/05
Signature Date

Date of Service (For NASD Dispute Resolution office use only)

