
Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
William E. Cellar

Case Number: 04-00442

Names of the Respondents
UBS Financial Services, Inc.
Donald Imfeld

Hearing Site: Orlando, Florida

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

REPRESENTATION OF PARTIES

For William E. Cellar, hereinafter referred to as "Claimant": William L. Thompson, Esq., William L. Thompson, Jr., P.A., Orange Park, Florida.

For UBS Financial Services, Inc. ("UBS") and Donald Imfeld ("Imfeld"), hereinafter collectively referred to as "Respondents": Rebecca E. Swenson, Esq., Associate General Counsel, UBS Financial Services, Inc., Fort Lauderdale, Florida.

CASE INFORMATION

Statement of Claim filed on or about: January 22, 2003.
Claimant signed the Uniform Submission Agreement: January 22, 2003.
Statement of Answer filed by Respondents on or about: April 6, 2004.
Respondent UBS signed the Uniform Submission Agreement: February 20, 2004.
Respondent Imfeld did not file an executed Uniform Submission Agreement.
Motion for Approval to File Amended Pleading filed by Claimant: July 30, 2004.
Amended Statement of Claim filed by Claimant on or about: July 30, 2004.
Motion to Dismiss filed by Respondents: July 30, 2004.
Response to Respondents' Motion to Dismiss filed by Claimant: August 30, 2004.
Motion for Approval to File Amended Statement of Claim filed by Claimant: October 8, 2004.
Response to Motion for Approval to File Amended Statement of Claim filed by Respondents: October 8, 2004.
Amended Statement of Claim filed by Claimant on or about: October 8, 2004.
Answer to Amended Statement of Claim filed by Respondents on or about: October 18, 2004.

CASE SUMMARY

Claimant alleged that the Respondents failed to disclose material facts, made an unsuitable recommendation, breached their fiduciary duties and failed to supervise. The causes of action relate to the purchase in Claimant's accounts of Northwestern Capital Financing III 8.10% Trust Preferred Securities.

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

RELIEF REQUESTED

Claimant requested compensatory damages of \$49,657.15, plus interest, costs and attorneys' fees.

Respondents requested dismissal of the Statement of Claim, as amended, in its entirety and such other relief as deemed appropriate by the Panel, including assessment of all forum fees against Claimant. Additionally, Respondent Imfeld requested an Order from the Panel directing expungement of all references to this matter from his NASD Central Registration Depository ("CRD") records.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent Imfeld did not file with NASD Dispute Resolution a properly executed submission to arbitration but is required to submit to arbitration pursuant to the NASD Code of Arbitration Procedure (the "Code"), and, having answered the claim, is bound by the determination of the Panel on all issues submitted.

On or about September 30, 2004, Respondents withdrew their Motion to Dismiss and Claimant withdrew his Motion to Amend the Statement of Claim.

On or about October 2, 2004, the Panel issued an Order directing Claimant to file a Motion to Amend the Statement of Claim to reflect all causes of action he seeks to assert and the factual grounds therefore, including, but not limited to, the question of his receipt of mailings from the Respondents. Claimant's motion was unopposed by Respondents and was accepted by the Panel.

On or about November 19, 2004, the parties filed with NASD Dispute Resolution a notice of settlement.

On or about November 29, 2004, the parties filed with NASD Dispute Resolution a proposed Stipulated Award for review and approval by the Panel.

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

AWARD

After considering the pleadings and the proposed Stipulated Award submitted by the parties, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

The Panel recommends that all references to the above-captioned arbitration be expunged from Respondent Imfeld's registration records maintained by the NASD CRD, with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Imfeld must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

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	= \$ 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

No adjournments were requested in this matter.

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.

A three-day cancellation fee of \$300.00 was assessed in connection with this matter. Pursuant to the agreement of the parties, the Panel has assessed the total three-day cancellation fee to Respondent UBS.

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.

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:

Four (4) Pre-hearing sessions with the Panel @ \$600.00/session	= \$2,400.00
Pre-hearing conferences: June 21, 2004	1 session
June 29, 2004	1 session

September 27, 2004 1 session
September 30, 2004 1 session

Total Forum Fees = \$2,400.00

The Panel has determined to waive the fee associated with the pre-hearing conference of September 27, 2004.

Pursuant to the agreement of the parties, the Panel has assessed forum fees as follows:

\$900.00 to Claimant and
\$900.00 to Respondent UBS Financial Services, Inc.

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

Claimants is solely liable for:

Initial Filing Fee	= \$ 175.00
Forum Fees	= \$ 900.00
Total Fees	= \$1,075.00
<u>Less payments</u>	= \$ 900.00
Balance Due NASD Dispute Resolution	= \$ 175.00

Respondent UBS is solely liable for:

Member Fees	= \$2,625.00
Three-Day Cancellation Fees	= \$ 300.00
Total Fees	= \$2,925.00
<u>Less payments</u>	= \$2,625.00
Balance Due NASD Dispute Resolution	= \$ 300.00

Respondents are jointly and severally liable for:

Forum Fees	= \$ 900.00
Total Fees	= \$ 900.00
<u>Less payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 900.00

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

ARBITRATION PANEL

Edith N. Dinneen, Esq.	-	Public Arbitrator, Presiding Chairperson
William P. Loughnane	-	Public Arbitrator
William H. Steinbrenner	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/
Edith N. Dinneen, Esq.
Public Arbitrator, Presiding Chairperson

December 13, 2004
Signature Date

/s/
William P. Loughnane
Public Arbitrator

December 13, 2004
Signature Date

/s/
William H. Steinbrenner
Non-Public Arbitrator


December 14, 2004
Signature Date

December 17, 2004
Date of Service (For NASD Dispute Resolution office use only)

ARBITRATION PANEL

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William P. Loughnane	-	Public Arbitrator
William H. Steinbrenner	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures


Edith N. Dinneen, Esq.
Public Arbitrator, Presiding Chairperson

12/13/04
Signature Date

William P. Loughnane
Public Arbitrator

Signature Date

William H. Steinbrenner
Non-Public Arbitrator

Signature Date

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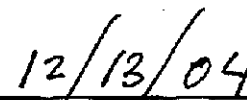
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Edith N. Dinneen, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date



William P. Loughnane
Public Arbitrator



Signature Date

William H. Steinbrenner
Non-Public Arbitrator

Signature Date

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Public Arbitrator, Presiding Chairperson

Signature Date

William P. Loughnane
Public Arbitrator

Signature Date



William H. Steinbrenner
Non-Public Arbitrator

Dec 14, 04

Signature Date

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