

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

UBS Financial Services, Inc. (Claimant) v. Nicholas Varvitsiotis (Respondent)

Case Number: 04-01669

Hearing Site: Boston, Massachusetts

Nature of the Dispute: Member v. Customer.

REPRESENTATION OF PARTIES

Claimant UBS Financial Services, Inc. ("UBS") hereinafter referred to as "Claimant": Anthony J. Borrelli, Esq., Riker, Danzig, Scherer, Hyland & Perretti, LLP, Morristown, NJ.

Respondent Nicholas Varvitsiotis ("Varvitsiotis") hereinafter referred to as "Respondent" appeared *pro se*.

CASE INFORMATION

Statement of Claim filed on or about: March 9, 2004.

Claimant signed the Uniform Submission Agreement: March 4, 2004.

Respondent signed the Uniform Submission Agreement: December 20, 2004.

Respondent did not file a Statement of Answer.

CASE SUMMARY

Claimant asserted the following causes of action: collection; breach of a Release and Settlement Agreement. The causes of action do not relate to any types of securities or products.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$6,500.00; costs, fees and disbursements, including attorneys' fees; punitive damages; forum fees in the amount of \$1,075.00; and such other and further relief as the Arbitrator deems just and equitable.

OTHER ISSUES CONSIDERED AND DECIDED

Citing NASD Code of Arbitration Procedure Rule 10314(b)(2)(C), Claimant moved to exclude Respondent from entering any evidence into the proceedings as the Respondent did not submit

an answer or respond to discovery. After due consideration, the Arbitrator denied the motion without prejudice, but allowed Claimant the right to reassert the issue at a later time depending on the flow of the case.

AWARD

After considering the pleadings, and the testimony and evidence presented at the hearing, the Arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent is liable for and shall pay to Claimant compensatory damages in the amount of \$6,500.00.
2. Any and all relief not specifically addressed herein, including punitive damages, is denied.

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 = \$500.00

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, UBS Financial Services, Inc. is a party.

Member surcharge = \$325.00

Forum Fees and Assessments

The Arbitrator has assessed forum fees for each session conducted. A session is any meeting between the parties and the arbitrator, including a pre-hearing conference with the arbitrator, that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with the sole arbitrator @ \$250.00 = \$250.00
Pre-hearing conference: September 8, 2004 1 session

One (1) Hearing session @ \$250.00 = \$250.00

Hearing Date: December 20, 2004 1 session

Total Forum Fees = \$500.00

1. The Arbitrator has assessed \$250.00 of the forum fees against Claimant.
2. The Arbitrator has assessed \$250.00 of the forum fees against Respondent.

Fee Summary

1. Claimant is solely liable for:

| | |
|-------------------------------------|---------------------|
| Initial Filing Fee | = \$ 500.00 |
| Member Fees | = \$ 325.00 |
| <u>Forum Fees</u> | <u>= \$ 250.00</u> |
| Total Fees | = \$1,075.00 |
| <u>Less payments</u> | <u>= \$1,075.00</u> |
| Balance Due NASD Dispute Resolution | = \$ 0.00 |

2. Respondent is solely liable for:

| | |
|-------------------------------------|--------------------|
| <u>Forum Fees</u> | <u>= \$ 250.00</u> |
| Total Fees | = \$ 250.00 |
| <u>Less payments</u> | <u>= \$ 0.00</u> |
| Balance Due NASD Dispute Resolution | = \$ 250.00 |

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

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ARBITRATOR

John Richard Lynch, Esq.

Sole Public Arbitrator

Arbitrator's Signature

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.



John Richard Lynch, Esq.
Sole Public Arbitrator

12/31/04

Signature Date

January 3, 2005

Date of Service (For NASD Dispute Resolution use only)