

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
Patricia Wilson

Case Number: 04-02005

Name of the Respondent
UBS Financial Services, Inc.

Hearing Site: Washington, D.C.

Nature of the Dispute: Customer vs. Member.

REPRESENTATION OF PARTIES

Claimant, Patricia Wilson, hereinafter referred to as "Claimant", was not represented by counsel and appeared *pro se*.

Respondent, UBS Financial Services, Inc., hereinafter referred to as "Respondent", was represented by Tracey Salmon-Smith, Esq., Corporate Vice-President, UBS Financial Services, Inc., New York, New York.

CASE INFORMATION

Statement of Claim filed on March 22, 2004.

Claimant signed the Uniform Submission Agreement on May 3, 2004.

Statement of Answer and Motion to Dismiss filed by Respondent on August 19, 2004.

Tracey Salmon-Smith, Esq. executed Respondent's Uniform Submission Agreement on July 7, 2004.

Claimant filed a Response to the Motion to Dismiss on September 10, 2004.

Respondent filed a Reply to Claimant's Response to Motion to Dismiss on January 6, 2005.

CASE SUMMARY

Claimant asserted the following causes of action, among others: failure to supervise, breach of fiduciary duty, misrepresentation, and unauthorized transfer of account. The causes of action relate to Claimant's investment in Carlyle Real Estate Limited Partnership XVII.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim. In its Motion to Dismiss, Respondent asserted that this matter is ineligible for arbitration because all of the transactions at issue occurred over six years prior to the filing of the Statement of Claim.

RELIEF REQUESTED

Claimant in her Statement of Claim requested:

Compensatory Damages \$50,000.00

Respondent requested that the Statement of Claim be dismissed in its entirety.

OTHER ISSUES CONSIDERED AND DECIDED

The Arbitration Panel (the "Panel") denied Respondent's Motion to Dismiss on February 28, 2005.

At the conclusion of Claimant's case in chief Respondent renewed its Motion to Dismiss. After due deliberation, the Panel granted the motion.

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. Claimant's claims against Respondent are dismissed, with prejudice, in their entirety;
2. The parties shall bear their respective costs, including attorneys' fees, except as Fees are specifically addressed below; and
3. 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 = \$ 175.00

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, UBS is a party

Member surcharge = \$ 875.00

Pre-hearing process fee = \$ 750.00

Hearing process fee = \$1,000.00

Total Member Fees = \$2,625.00

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:

Three (3) Pre-hearing sessions with Panel @ \$600.00 = \$1,800.00

Pre-hearing conferences: December 6, 2004 1 session
February 22, 2005 1 session
February 28, 2005 1 session

Two (2) Hearing sessions @ \$600.00 = \$1,200.00

Hearing Dates: July 19, 2005 2 sessions

Total Forum Fees = \$3,000.00

1. The Panel has assessed \$3,000.00 of the forum fees to Respondent.

FEE SUMMARY

1. Claimant is assessed and shall pay the following fees:

Initial Filing Fee	= \$ 175.00
Total Fees	= \$ 175.00
Less payments	= \$ 775.00
Refund Due Claimant	= \$ 600.00

2. Respondent is assessed and shall pay the following fees:

Member Fees	= \$2,625.00
Forum Fees	= \$3,000.00
Total Fees	= \$5,625.00
Less payments	= \$2,625.00
Balance Due NASD Dispute Resolution	= \$3,000.00

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

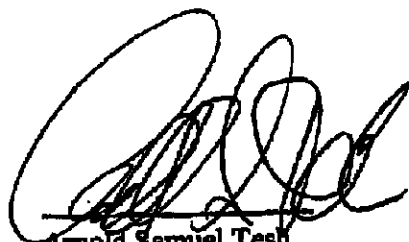
ARBITRATION PANEL

Arnold Samuel Tesh	-	Public Arbitrator, Presiding Chairperson
Alan S. Carmel, Esq.	-	Public Arbitrator, Panelist
David L. Greene	-	Non-Public Arbitrator, Panelist

NASD Dispute 04-02005

Award Page 4

Concerning Arbitrators' Signatures



Arnold Samuel Tesh

Public Arbitrator, Presiding Chairperson

25 July 2005

Signature Date

Alan S. Carmel, Esq.

Public Arbitrator, Panelist

Signature Date

David L. Greene

Non-Public Arbitrator, Panelist

Signature Date

7/25/05

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

NASD Dispute 04-02005

Award Page 4

Concurring Arbitrators' Signatures

Arnold Samuel Tesh
Public Arbitrator, Presiding Chairperson

Signature Date

Alan S. Carmel, Esq.
Public Arbitrator, Panelist

Signature Date

David L. Greene
David L. Greene
Non-Public Arbitrator, Panelist

July 22, 2005
Signature Date

7/25/05
Date of Service (For NASD Dispute Resolution office use only)

NASD Dispute 04-02005
Award Page 4

Concurring Arbitrators' Signatures

Arnold Samuel Tesh
Public Arbitrator, Presiding Chairperson

Signature Date


Alan S. Carmel, Esq.
Public Arbitrator, Panelist

7/23/05
Signature Date

David L. Greene
Non-Public Arbitrator, Panelist

Signature Date

8/25/05
Date of Service (For NASD Dispute Resolution office use only)