

**Award**  
**NASD Dispute Resolution**

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In the Matter of the Arbitration Between:

UBS Financial Services, Inc. (Claimant) v. Gregory J. Lessard (Respondent)

Case Number: 04-02255

Hearing Site: Boston, Massachusetts

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Nature of the Dispute: Member vs. Associated Person.

**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 Gregory J. Lessard ("Lessard") hereinafter referred to as "Respondent" appeared *pro se*.

**CASE INFORMATION**

Statement of Claim filed on or about: April 1, 2004.

Claimant signed the Uniform Submission Agreement: March 29, 2004.

Statement of Answer filed by Respondent on or about: May 21, 2004.

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

**CASE SUMMARY**

Claimant asserted the following cause of action: breach of terms of promissory note.

Unless specifically admitted in his Answer, Respondent denied the allegations made in the Statement of Claim.

**RELIEF REQUESTED**

Claimant requested compensatory damages in the amount of \$115,880.28; interest; costs; attorneys' fees; and such other and further relief as the Arbitrators deem just and equitable.

### **OTHER ISSUES CONSIDERED AND DECIDED**

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, and 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. Respondent is liable for and shall pay to Claimant compensatory damages in the amount of \$115,880.28.
2. Any and all relief not specifically addressed herein 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 = \$1,000.00

#### **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	= \$1,700.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$2,750.00

#### **Forum Fees and Assessments**

The Panel has assessed forum fees for each session conducted. A session is any meeting between the parties and the 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 @ \$1,125.00	= \$1,125.00
Pre-hearing conference: September 7, 2004	1 session
Two (2) Hearing sessions @ \$1,125.00	= \$2,250.00
Hearing Date: February 1, 2005	2 sessions
Total Forum Fees	= \$3,375.00

1. The Panel has assessed \$3,375.00 of the forum fees against Claimant.

**Fee Summary**

1. Claimant is solely liable for:

Initial Filing Fee	= \$1,000.00
Member Fees	= \$5,200.00
<u>Forum Fees</u>	<u>= \$3,375.00</u>
Total Fees	= \$9,575.00
<u>Less payments</u>	<u>= \$7,325.00</u>
Balance Due NASD Dispute Resolution	= \$2,250.00

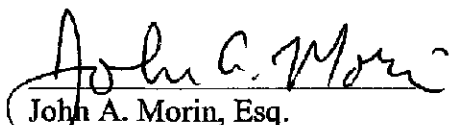
All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

**ARBITRATION PANEL**

John A. Morin, Esq.	-	Non-Public Arbitrator, Presiding Chairperson
William J. Driscoll	-	Non-Public Arbitrator
Michael L. Letendre	-	Non-Public Arbitrator

**Concurring Arbitrators' Signatures**

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 A. Morin, Esq.  
Non-Public Arbitrator, Presiding Chairperson

2/7/05  
Signature Date

\_\_\_\_\_  
William J. Driscoll  
Non-Public Arbitrator

\_\_\_\_\_  
Signature Date

\_\_\_\_\_  
Michael L. Letendre  
Non-Public Arbitrator

\_\_\_\_\_  
Signature Date

February 15, 2005  
Date of Service (For NASD Dispute Resolution use only)

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William J. Driscoll	-	Non-Public Arbitrator
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Signature Date

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William J. Driscoll  
Non-Public Arbitrator

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