

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

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In the Matter of the Arbitration Between:

UBS Financial Services Inc., Claimant v. Richard C. Adair, Jr., Respondent

Case Number: 04-02347

Hearing Site: Las Vegas, Nevada

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Nature of the Dispute: Member v. Associated Person

**REPRESENTATION OF PARTIES**

For Claimant:

Deborah H. Gottlieb, Esq.  
Davidson & Grannum, LLP  
Northvale, New Jersey

For Respondent:

Richard C. Adair, Jr.  
Pro Se  
Las Vegas, Nevada

**CASE INFORMATION**

Statement of Claim filed: April 2, 2004

Claimant's Uniform Submission Agreement signed: February 23, 2004

**CASE SUMMARY**

Claimant alleged non-payment of two promissory notes that had been issued by Claimant to Respondent.

Respondent did not file an Answer.

**RELIEF REQUESTED**

Claimant requested \$88,400.71 in compensatory damages, pre- and post-judgment interest and costs, including attorney's fees.

**OTHER ISSUES CONSIDERED AND DECIDED**

Respondent Richard C. Adair, Jr. did not file with NASD Dispute Resolution a properly executed submission agreement and did not file an Answer to the Statement of Claim, but he is required to submit to arbitration pursuant to NASD's Code of Arbitration Procedure and is bound by the determination of the Arbitrator on all issues submitted.

On July 29, 2004, Claimant UBS Financial Services Inc. notified NASD of its desire to proceed under the default procedure set forth in Rule 10314(e). On July 29, 2004, Claimant filed a Motion for an Award by Default or Motion to Bar Defenses. After due deliberation, the arbitrator granted Claimant's Motion for an Award by Default.

### **AWARD**

After considering the Statement of Claim and the Motion for an Award by Default or Motion to Bar Defenses, the Arbitrator decided in full and final resolution of the issues submitted for determination as follows:

- 1) Respondent is liable to and shall pay Claimant UBS Financial Services Inc. the sum of \$88,400.71 in compensatory damages.
- 2) Respondent is liable to and shall pay Claimant the sum of \$1,000.00 as reimbursement for filing costs.
- 3) Respondent is liable to and shall pay Claimant the sum of \$3,312.02 in attorney's fees.
- 4) All other relief requested and not expressly granted is denied.

### **FEES**

Pursuant to the Code, the following fees are assessed:

#### **Filing Fees**

NASD Dispute Resolution received or will collect the non-refundable filing fees for each claim as follows:

Initial claim filing fee	= \$ 1,000.00
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#### **Member Fees**

Member fees are assessed to each member firm that is either a party in the matter or an employer of a respondent associated person at the time of the events that gave rise to the dispute, claim, or controversy. Accordingly, the member firm UBS Financial Services Inc. is a party, and the following fees are assessed:

Member Surcharge	= \$ 1,100.00
Pre-Hearing Process Fee	= \$ 750.00
<b>Total Member Fees</b>	<b>= \$ 1,850.00</b>

**Fee Summary**

1. Claimant UBS Financial Services Inc. is charged with the following fees and costs:

Initial Filing Fee	= \$ 1,000.00
<u>Member Fees</u>	= \$ 1,850.00
Total Fees	= \$ 2,850.00
<u>Less payments</u>	= \$(3,600.00)
<b>Refund Due Claimant</b>	<b>= \$ (750.00)</b>

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

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ARBITRATION PANEL

  
Richard Hollander

Richard Hollander  
Non-Public Arbitrator

Non-Public Arbitrator

8-27-04  
Signature Date

8/24/04  
Date of Service