

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
Ralph H. Steinbarth

Case Number: 04-02948

Name of the Respondents
UBS Financial Services, Inc., and William C. Steber

Hearing Site: Chicago, Illinois

NATURE OF THE DISPUTE

Customer v. Member Firm and Associated Person

REPRESENTATION OF PARTIES

Mark R. Valley, Esq., Statland & Valley located in Chicago, Illinois represented Claimant Ralph H. Steinbarth.

Dan A. Rosenbaum, Esq., in-house counsel for UBS Financial Services, Inc., located in New York, New York represented Respondents UBS Financial Services, Inc., and William C. Steber, hereinafter collectively referred to as "Respondents."

CASE INFORMATION

Claimant filed the Statement of Claim filed on or about April 21, 2004. Claimant Steinbarth signed the Uniform Submission Agreement on April 15, 2004.

Respondents filed a Joint Statement of Answer on June 21, 2004. Respondent UBS Financial signed the Uniform Submission Agreement: June 16, 2004, and Respondent signed the Uniform Submission Agreement on June 15, 2004.

CASE SUMMARY

Claimant Steinbarth asserted the following causes of action: negligence and failure to execute

The causes of action relate to shares in El Paso Corp.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted the following defenses: accounts were handled in good faith; Claimant failure to exercise due diligence; ratification; waiver; estoppel; and Claimant fails to state a claim for relief.

RELIEF REQUESTED

Claimant Steinbarth requested compensatory damages in the amount of \$158,948.00, interest, and attorney's fees.

Respondents requested denial and dismissal of claims.

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. Any and all claims asserted by Ralph H. Steinbarth against UBS Financial Services, Inc., and William C. Steber are denied in their entirety.
2. Except for the forum fees associated with this matter, which are specified herein, the parties shall bear their own costs, including attorney's fees.
3. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Steber's registration records maintained by the Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 04-16, Respondent Steber must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive. Unless specifically waived in writing by the NASD, parties seeking judicial confirmation of an arbitration award containing expungement relief must name NASD as an additional party and serve NASD with all appropriate documents. Pursuant to Rule 2130, the arbitration panel has made the following affirmative findings of fact: the information, claims, and allegations in this matter are factually impossible and clearly erroneous.
4. 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

= \$ 300.00

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, as a party, is assessed the following fees:

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 conference with the full panel:	= \$1,125.00
Pre-Hearing Conference: September 23, 2004	1 session
Two (2) Hearing sessions at \$1,125.00	= \$2,250.00
Hearing Date: December 9, 2004	2 sessions
Total Forum Fees	= \$3,375.00

The Panel assessed \$1,687.50 of the forum fees to Ralph H. Steinbarth and assessed \$1,687.50 of the forum fees, jointly and severally, to UBS Financial Services, Inc., and William C. Steber.

FEE SUMMARY

Claimant Ralph H. Steinbarth is solely liable for:

Initial Filing Fee	= \$ 300.00
Forum Fees	= \$1,687.50
Total Fees	= \$1,987.50
Less payments	= \$1,425.00
Balance Due NASD Dispute Resolution	= \$ 562.50

Respondent UBS Financial Services, Inc., is solely liable for:

Member Fees	= \$ 5,200.00
Total Fees	= \$ 5,200.00
Less payments	= \$ 5,200.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents UBS Financial Services, Inc., and William C. Steber are jointly and severally liable for:

Forum Fee	= \$1,687.50
Total Fees	= \$1,687.50
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$1,687.50

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

ARBITRATION PANEL

Ralph M. Goren, Esq.	-	Public Arbitrator, Presiding Chairperson
William J. Cooney, Esq.	-	Public Arbitrator
William A. Baran	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/ Ralph M. Goren

1/7/05

Ralph M. Goren, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

/s/ William J. Cooney

1/7/05

William J. Cooney, Esq.
Public Arbitrator

Signature Date

William A. Baran
Non-Public Arbitrator

Signature Date

1/11/05

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

NASD Dispute
Arbitration No.
Award Page 4 of 4

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William J. Cooney, Esq.
William A. Baran

- Public Arbitrator, Presiding Chairperson
- Public Arbitrator
- Non-Public Arbitrator

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Public Arbitrator, Presiding Chairperson

1-7-05
Signature Date

William J. Cooney, Esq.
Public Arbitrator

Signature Date

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- NASD Dispute Resolution
Arbitration No. 04-02948
Award Page 4 of 4


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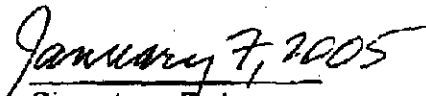
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Signature Date



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Public Arbitrator



Signature Date

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Non-Public Arbitrator

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