

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Hani Jabshen and River Investments (Claimants) v. UBS Financial Services, Inc. f/k/a UBS
PaineWebber, Inc. (Respondents)

Case Number: 04-03404

Hearing Site: New York, New York

Nature of the Dispute: Customers vs. Member.

REPRESENTATION OF PARTIES

Claimants Hani Jabshen ("Jabshen") and River Investments ("River") hereinafter collectively referred to as "Claimants": David B. Gordon, Esq., Schoeman, Updike & Kaufman, LLP, New York, NY.

Respondent UBS Financial Services, Inc. f/k/a UBS PaineWebber, Inc. ("UBS") hereinafter referred to as "Respondent": David L. Goldberg, Esq., UBS Financial Services, Inc., New York, NY.

CASE INFORMATION

Statement of Claim filed on or about: May 10, 2004.

Amended Statement of Claim filed on or about: March 15, 2005.

Claimants signed the Uniform Submission Agreement: May 4, 2004.

Statement of Answer filed by Respondent on or about: July 16, 2004.

Respondent signed the Uniform Submission Agreement: July 26, 2004.

CASE SUMMARY

Claimants asserted the following causes of action: breach of contract; unsuitability; fraud; breach of fiduciary duty; negligence; and conversion. The causes of action relate to various common stocks and options.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimants requested compensatory damages; punitive damages; attorneys' fees; costs; interest; and such other and further relief as the Panel deems proper.

Respondent requested that the claims be dismissed and costs.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent made a motion for summary judgment and motion to dismiss. After due consideration, the Panel determined to grant the motions.

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. Claimants' claims are dismissed in their entirety.
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	= \$250.00
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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. f/k/a UBS PaineWebber, Inc. is a party.

Member surcharge	= \$1,500.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$2,200.00

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 a single arbitrator @ \$450.00 = \$ 450.00
Pre-hearing conference: February 1, 2005 1 session

One (1) Pre-hearing session with Panel @ \$1,000.00 = \$1,000.00
Pre-hearing conference: October 4, 2004 1 session

Four (4) Hearing sessions @ \$1,000.00 = \$4,000.00
Hearing Dates: April 12, 2005 2 sessions
April 13, 2005 2 sessions

Total Forum Fees = \$5,450.00

1. The Panel has assessed \$2,725.00 of the forum fees jointly and severally against Claimants.
2. The Panel has assessed \$2,725.00 of the forum fees against Respondent.

Fee Summary

1. Claimants are jointly and severally liable for:

Initial Filing Fee	= \$ 250.00
<u>Forum Fees</u>	<u>= \$2,725.00</u>
Total Fees	= \$2,975.00
<u>Less payments</u>	<u>= \$1,250.00</u>
Balance Due NASD Dispute Resolution	= \$1,725.00

2. Respondent is solely liable for:

Member Fees	= \$4,450.00
<u>Forum Fees</u>	<u>= \$2,725.00</u>
Total Fees	= \$7,175.00
<u>Less payments</u>	<u>= \$4,450.00</u>
Balance Due NASD Dispute Resolution	= \$2,725.00

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

ARBITRATION PANEL

Eugene Tenenbaum	-	Public Arbitrator, Presiding Chairperson
John R. Mitchell, CPA	-	Public Arbitrator
Jettie K. Thomas, Esq.	-	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.

Eugene Tenenbaum
Public Arbitrator, Presiding Chairperson

Signature Date

John R. Mitchell, CPA
Public Arbitrator

Signature Date

Jettie K. Thomas, Esq.
Non-Public Arbitrator

Signature Date

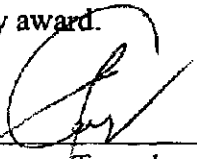
Date of Service (For NASD Dispute Resolution use only)

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4/15/05

Signature Date

John R. Mitchell, CPA
Public Arbitrator

Signature Date

Jettie K. Thomas, Esq.
Non-Public Arbitrator

Signature Date

April 22, 2005

Date of Service (For NASD Dispute Resolution use only)

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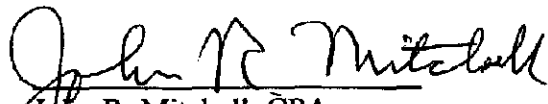
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