

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Jerry Hall (Claimant) v. UBS Financial Services, Inc. (Respondent)

Case Number: 04-03474

Hearing Site: Buffalo, New York

Nature of the Dispute: Customer vs. Member.

REPRESENTATION OF PARTIES

Claimant Jerry Hall hereinafter referred to as "Claimant": Michael C. Deutsch, Esq., Singer Deutsch, LLP, New York, NY.

Respondent UBS Financial Services, Inc. hereinafter referred to as "Respondent": Dan A. Rosenbaum, Esq., UBS Financial Services, Inc., New York, NY.

CASE INFORMATION

Statement of Claim filed on or about: May 11, 2004.

Claimant signed the Uniform Submission Agreement: May 10, 2004.

Statement of Answer filed by Respondent on or about: August 11, 2004.

Respondent signed the Uniform Submission Agreement: August 11, 2004.

CASE SUMMARY

Claimant asserted the following causes of action: breach of contract; negligence; breach of fiduciary duty; respondeat superior; and negligent supervision. The causes of action relate to various shares of common stocks.

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

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$400,000.00; interest; punitive damages in the amount of \$1,200,000.00; attorneys' fees; and such other and further relief as the panel deems just and proper.

Respondent requested dismissal of the Statement of Claim in its entirety; costs; and such other and further relief as may be just and proper.

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 the sum of \$98,000.00 as compensatory damages.
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	= \$500.00
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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 persons at the time of the events giving rise to the dispute. Accordingly, UBS Financial Services, Inc. is a party.

Member surcharge	= \$2,800.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$5,000.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

May 2, 2005, joint adjournment request	= \$1,200.00
Claimant's share	= \$600.00
Respondent's share	= \$600.00

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 @ \$1,200.00 = \$ 1,200.00
Pre-hearing conference: September 22, 2004 1 session

Four (4) Hearing sessions @ \$1,200.00 = \$ 4,800.00
Hearing Dates: May 3, 2005 2 sessions
May 4, 2005 2 sessions

Total Forum Fees = \$ 6,000.00

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

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 500.00
Adjournment Fee	= \$ 600.00
Forum Fees	= \$ 3,000.00
Total Fees	= \$ 4,100.00
<u>Less payments</u>	= \$ 2,300.00
Balance Due NASD Dispute Resolution	= \$ 1,800.00

2. Respondent is solely liable for:

Member Fees	= \$ 8,550.00
Adjournment Fee	= \$ 600.00
Forum Fees	= \$ 3,000.00
Total Fees	= \$12,150.00
<u>Less payments</u>	= \$ 8,550.00
Balance Due NASD Dispute Resolution	= \$ 3,600.00

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

ARBITRATION PANEL

Eugene M. Setel, Esq.	-	Public Arbitrator, Presiding Chairperson
Robert A. Dean, Esq.	-	Public Arbitrator
Henry J. Beetz	-	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 M. Setel, Esq.
Public Arbitrator, Presiding Chairperson



Robert A. Dean, Esq.
Public Arbitrator

Signature Date

5/9/05

Signature Date

Henry J. Beetz
Non-Public Arbitrator

Signature Date

May 9, 2005
Date of Service (For NASD Dispute Resolution use only)

Eugene M. Setel, Esq.

Robert A. Dean, Esq.

Henry J. Beetz

- Public Arbitrator, Presiding Chairperson

- Public Arbitrator

- Non- Public Arbitrator

Concurring Arbitrators' Signatures

I, the undersigned arbitrator, do here by affirm, pursuant to Article 7507 of the Civil Practice Law and Rule, that I am the individual described herein and who executed this instrument which is my award.

Eugene M. Setel, Esq.

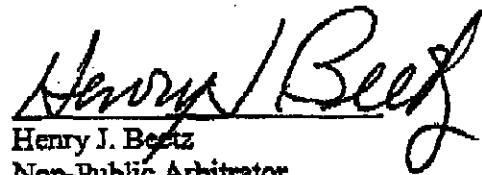
Public Arbitrator, Presiding Chairperson

Signature Date

Robert A. Dean, Esq.

Public Arbitrator

Signature Date


Henry J. Beetz
Non-Public Arbitrator


Signature Date

May 9, 2005

Date of Service (For NASD Dispute Resolution use only)