

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

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In the Matter of the Arbitration Between:

John P. Carriero (Claimant) v. UBS Securities, LLC (Respondent)

Case Number: 04-06059

Hearing Site: New York, New York

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Nature of the Dispute: Associated Person vs. Member

**REPRESENTATION OF PARTIES**

Claimant, John P. Carriero ("Carriero"), hereinafter referred to as "Claimant": Saul Roffe, Esq., Sirota & Sirota LLP, New York, NY.

Respondent, UBS Securities, LLC, ("UBS"), hereinafter referred to as "Respondent": Kelly Berkell, Esq., Allen & Overy, New York, NY.

**CASE INFORMATION**

Statement of Claim filed on or about: August 12, 2004.

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

Claimant signed the Uniform Submission Agreement.

Statement of Answer with Motion to Dismiss filed by Respondent, UBS, on or about: April 8, 2005.

Respondent signed the Uniform Submission Agreement: April 7, 2005.

**CASE SUMMARY**

Claimants asserted the following causes of action: wrongful termination and lost bonuses and wages.

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

**RELIEF REQUESTED**

Claimant requested:

Compensatory Damages

\$ 15,000,000.00

Punitive Damages	\$ 10,000,000.00
Attorneys' Fees	\$ Unspecified
Other Costs	\$ Unspecified
Other Monetary:	\$ Unspecified

Respondent UBS requested that the Statement of Claim be dismissed as a matter of law for failure to state a claim because Claimant has failed to plead any legal or factual basis to support the continuation of this arbitration; that no award be entered against UBS; that the attorney's fees and costs of this proceeding, including those incurred in connection with responding to the Statement of Claim, be assessed against Claimant in their entirety.

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

An in-person Pre-Hearing Conference was held on June 14, 2005 to hear oral arguments on Respondent's Motion to Dismiss. After due consideration, the Panel determined to grant Respondent's Motion to Dismiss without prejudice.

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, 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 without prejudice.
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 = \$ 600.00

##### **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 is a party.

Member surcharge	= \$ 3,750.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$ 5,500.00

**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:

Two (2) Pre-hearing sessions with Panel @ \$1,200.00	= \$ 2,400.00
Pre-hearing conferences: May 25, 2005 1 session	
June 14, 2005 1 session	
<hr/> Total Forum Fees	<hr/> = \$ 2,400.00

1. The Panel has assessed \$2,400.00 of the forum fees to Claimant.

**Fee Summary**

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 600.00
<u>Forum Fees</u>	<u>= \$ 2,400.00</u>
Total Fees	= \$ 3,000.00
<u>Less payments</u>	<u>= \$ 1,800.00</u>
Balance Due NASD Dispute Resolution	= \$ 1,200.00

2. Respondent is solely liable for:

<u>Member Fees</u>	<u>= \$ 10,000.00</u>
Total Fees	= \$ 10,000.00
<u>Less payments</u>	<u>= \$ 4,500.00</u>
Balance Due NASD Dispute Resolution	= \$ 5,500.00

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

**ARBITRATION PANEL**

Burton M. Fendleman	-	Non-Public Arbitrator, Presiding Chairperson
Gregory Fitzpatrick	-	Non-Public Arbitrator
Earl Schwarz	-	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.

\_\_\_\_\_  
Burton M. Fendleman  
Non-Public Arbitrator, Presiding Chairperson

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

\_\_\_\_\_  
Gregory D. Fitzpatrick  
Non-Public Arbitrator

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

\_\_\_\_\_  
Earl S. Schwarz  
Non-Public Arbitrator

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

**JUNE 24, 2005**

\_\_\_\_\_  
Date of Service (For NASD Dispute Resolution use only)

**ARBITRATION PANEL**

Burton M. Fendleman	-	Non-Public Arbitrator, Presiding Chairperson
Gregory Fitzpatrick	-	Non-Public Arbitrator
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Burton M. Fendleman  
Non-Public Arbitrator, Presiding Chairperson

20 June 2005  
Signature Date

\_\_\_\_\_  
Gregory D. Fitzpatrick  
Non-Public Arbitrator

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

\_\_\_\_\_  
Earl S. Schwarz  
Non-Public Arbitrator

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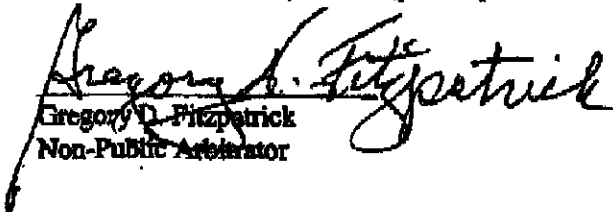
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