
Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant

S. Sy Sherr

Case Number: 04-07227

Names of the Respondents

UBS Financial Services, Inc.

James Driggers

Hearing Site: Tampa, Florida

Nature of the Dispute: Customer vs. Member and Associated Person.

REPRESENTATION OF PARTIES

For S. Sy Sherr, hereinafter referred to as "Claimant": Stephen Henry Kurvin, Esq., Sarasota, Florida.

For UBS Financial Services, Inc. ("UBS") and James Driggers ("Driggers"), hereinafter collectively referred to as "Respondents": Rebecca E. Swenson, Associate General Counsel with Respondent UBS, Fort Lauderdale, Florida.

CASE INFORMATION

Statement of Claim filed on or about: October 13, 2004.

Claimant signed the Uniform Submission Agreement: October 19, 2004.

Statement of Answer filed by Respondents on or about: January 21, 2005.

Respondent UBS signed the Uniform Submission Agreement: November 3, 2004.

Respondent Driggers signed the Uniform Submission Agreement: November 4, 2004.

CASE SUMMARY

Claimant alleged a cause of action for negligence in connection with options trading in International Game Technology.

Unless specifically admitted in their Statement of Answer, Respondents denied the allegations made in the Statement of Claim and asserted various defenses.

RELIEF REQUESTED

Claimant requested: 1) compensatory damages in the approximate amount of \$80,000.00; 2) interest; 3) costs;

and 4) attorneys' fees.

Respondents requested: 1) dismissal of the Statement of Claim in its entirety; 2) assessment of forum fees against Claimant; and 3) expungement of all reference to the above captioned arbitration from Respondent Driggers' registration records maintained by the NASD Central Registration Depository ("CRD").

OTHER ISSUES CONSIDERED AND DECIDED

On or about May 3, 2005, Claimant filed a notice of settlement and joint request to adjourn the evidentiary hearing scheduled for May 5 – 6, 2005. On or about May 3, 2005, the Panel granted the request, adjourned the evidentiary hearing, assessed the \$750.00 adjournment fee one-half to Claimant and one-half jointly and severally to Respondents, and assessed the \$300.00 three-day cancellation fee one-half to Claimant and one-half jointly and severally to Respondents.

On or about May 3, 2005, Respondents filed a notice of intent to submit a proposed, Stipulated Award.

On or about May 24, 2005, the parties filed their Joint Motion for Entry of Stipulated Award. On or about May 31, 2005, the Panel granted the motion.

On or about June 1, 2005, Respondents filed their Motion to Clarify Basis of Expungement. On or about June 14, 2005, The Panel: 1) granted the motion; and 2) clarified that expungement relief is based on the finding that the Claimant's Statement of Claim contained false claims, allegations and information.

The parties agreed that the Stipulated Award in this matter may be executed in counterpart copies or that a handwritten, signed Stipulated Award may be entered.

AWARD

After considering the pleadings and the Panel's Orders entered on May 31, 2005 and June 14, 2005, the undersigned arbitrators (the "Panel") has decided in full and final resolution of the issues submitted for determination as follows:

Claimant has acknowledged that his claim was based upon a miscommunication between him and his financial advisor, James Driggers. Claimant does not believe that Respondent Driggers committed any violation of the securities laws or engaged in any other violation of law. Claimant therefore agrees that this matter should be expunged from Respondent Driggers' CRD records.

The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Driggers' registration records maintained by the Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 04-16, Respondent Driggers 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 of the NASD Code of Arbitration Procedure, the arbitration panel has made the following affirmative finding of fact:

The claim, allegation, or information is false.

FEES

Pursuant to the NASD Code of Arbitration Procedure (the "Code"), the following fees are assessed:

Filing Fees

NASD will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee = \$ 225.00

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, Respondent UBS is a member firm and a party.

Member surcharge = \$1,100.00

Pre-hearing process fee = \$ 750.00

Hearing process fee = \$1,700.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

\$750.00 adjournment fee assessed as follows: \$375.00 to Claimant and \$375.00 jointly and severally to Respondents.

Three-Day Cancellation Fees

Fees apply when a hearing on the merits is postponed or settled within three business days before the start of a scheduled hearing session:

\$300.00 three-day cancellation fee assessed as follows: \$150.00 to Claimant and \$150.00 jointly and severally to Respondents.

Injunctive Relief Fees

Injunctive relief fees are assessed to each member or associated person who files for a temporary injunction in court. Parties in these cases are also assessed arbitrator travel expenses and costs when an arbitrator is required to travel outside his or her hearing location and additional arbitrator honoraria for the hearing for permanent injunction. These fees, except the injunctive relief surcharge, are assessed equally against each party unless otherwise directed by the panel.

There were no injunctive relief fees assessed during these proceedings.

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 per session = \$ 450.00
Pre-hearing conference: March 30, 2005 1 session

One (1) Pre-hearing session with Panel @ \$750.00 per session = \$ 750.00
Pre-hearing conference: February 23, 2005 1 session

Total Forum Fees = \$1,200.00

The Panel has assessed forum fees in the amount of \$600.00 to Claimant and \$600.00 jointly and severally to Respondents.

Administrative Costs

Administrative costs are expenses incurred due to a request by a party for special services beyond the normal administrative services. These include, but not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

There were no administrative costs incurred during these proceedings.

Fee Summary

Claimant is solely liable for:

Initial Filing Fee	= \$ 225.00
Adjournment Fee	= \$ 375.00
Three-Day Cancellation Fee	= \$ 150.00
<u>Forum Fees</u>	<u>= \$ 600.00</u>
Total Fees	= \$1,350.00
<u>Less payments</u>	<u>= \$ 975.00</u>
Balance Due NASD Dispute Resolution	= \$ 375.00

Respondent UBS is solely liable for:

<u>Member Fees</u>	<u>= \$3,550.00</u>
Total Fees	= \$3,550.00
<u>Less payments</u>	<u>= \$3,550.00</u>
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents are jointly and severally liable for:

Adjournment Fee	= \$ 375.00
Three-Day Cancellation Fee	= \$ 150.00
<u>Forum Fees</u>	<u>= \$ 600.00</u>

Total Fees	= \$1,125.00
<u>Less payments</u>	<u>= \$1,050.00</u>
Balance Due NASD Dispute Resolution	= \$ 75.00

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

ARBITRATION PANEL

<i>Maurice M. Feller, Esq.</i>	-	<i>Public Arbitrator, Presiding Chairperson</i>
<i>Muriel Desloovere, Esq.</i>	-	<i>Public Arbitrator</i>
<i>Patrick D. King</i>	-	<i>Non-Public Arbitrator</i>

Concurring Arbitrators' Signatures

<u>/s/</u>	<u>June 29, 2005</u>
Maurice M. Feller, Esq.	Signature Date
Public Arbitrator, Presiding Chairperson	

<u>/s/</u>	<u>June 29, 2005</u>
Muriel Desloovere, Esq.	Signature Date
Public Arbitrator	

<u>/s/</u>	<u>June 30, 2005</u>
Patrick D. King	Signature Date
Non-Public Arbitrator	

June 30, 2005
Date of Service (For NASD Dispute Resolution office use only)

NASD Dispute Resolution
Arbitration No. 04-07227
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Maurice M. Feller, Esq.
Public Arbitrator, Presiding Chairperson

6-29-05
Signature Date

Muriel Desloovere, Esq.
Public Arbitrator

Signature Date

Partick D. King
Non-Public Arbitrator

Signature Date

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

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Public Arbitrator

6-29-05

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Public Arbitrator

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