

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

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In the Matter of the Arbitration Between:

Name of the Claimant  
Helen M. Christodoulos

Case Number: 04-07558

Name of the Respondents  
UBS Financial Services Inc.  
Stephen Bickley

Hearing Site: Pittsburgh, Pennsylvania

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

**REPRESENTATION OF PARTIES**

Claimant Helen M. Christodoulos, hereinafter referred to as "Claimant", was represented by Scott A. Lane, Esq., Edgar Snyder & Associates, Pittsburgh, Pennsylvania.

Respondents Stephen Bickley "Bickley" and UBS Financial Services Inc. f/k/a UBS PaineWebber Inc. "UBS Financial", hereinafter collectively referred to as "Respondents", were represented by Dan A. Rosenbaum, Esq., UBS Financial Services Inc., New York, New York.

**CASE INFORMATION**

Statement of Claim filed on October 25, 2004.

Amended Statement of Claim filed on September 23, 2005.

Claimant signed the Uniform Submission Agreement on August 29, 2005.

Statement of Answer filed by Respondents on February 25, 2005.

Respondent Bickley signed the Uniform Submission Agreement on February 9, 2005.

Dan A. Rosenbaum, Corporate Vice President, executed Respondent UBS Financial's Uniform Submission Agreement on February 24, 2005.

**CASE SUMMARY**

Claimant asserted the following causes of action, among others: failure to supervise, negligence, fraud, breach of contract, violation of the Pennsylvania Unfair Trade Practices and Consumer Protection Law, violation of the Pennsylvania Securities Act, violations of Section 10(b) of the Securities and Exchange Act of 1934 and Rule 10b-5, and breach of fiduciary duty.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted the following defenses, among others: ratification, waiver, estoppel, failure to mitigate, and claims are barred by the applicable statutes of limitation.

### RELIEF REQUESTED

Claimant in her Amended Statement of Claim requested Compensatory Damages in the amount of \$178,965.00, treble damages, interests, costs, and attorneys' fees.

Respondents in their Statement of Answer requested that the claim be dismissed in its entirety, that they be awarded costs and fees, and any other relief the Panel deems 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, the testimony, and the evidence presented at the hearing, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent UBS Financial is liable to and shall pay to Claimant compensatory damages in the amount of \$38,808.65, plus simple interest at a rate of 6% per annum from January 25, 2006 through the date of payment in full;
2. Claimant's initial Statement of Claim, filed *pro se*, inadvertently named Respondent Bickley as a respondent in this matter. Claimant's counsel subsequently filed an Amended Statement of Claim in which Respondent Bickley was not named as a respondent. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Bickley's registration records maintained by the Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 04-16, Respondent Bickley 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 claim, allegation, or information is factually impossible or clearly erroneous.
3. The parties shall bear their respective costs, including attorneys' fees, except as Fees are specifically addressed below; and
4. Any and all relief not specifically addressed herein is denied in its entirety.

### 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 firms that employed the associated person(s) at the time of the events giving rise to the dispute. Accordingly, Respondent UBS Financial is a party.

Member surcharge	= \$ 1,700.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$ 2750.00
Total Member Fees	= \$ 5,200.00

#### Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted. A session is any meeting between the parties and the arbitrator(s), including a pre-hearing conference with the arbitrator(s), that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with Panel @ \$ 1,125.00	= \$ 1,125.00
Pre-hearing conference: June 13, 2005 1 session	

Four (4) Hearing sessions @ \$ 1,125.00	= \$ 4,500.00
Hearing Dates: January 24, 2005 2 sessions	
January 25, 2005 2 sessions	

Total Forum Fees	= \$ 5,625.00
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1. The Panel has assessed \$ 5,625.00 of the forum fees to Respondent UBS Financial.

### FEE SUMMARY

1. Claimant is assessed and shall pay the following fees:

Initial Filing Fee	= \$ 300.00
Total Fees	= \$ 300.00
Less payments	= \$ 1,425.00
Refund due Claimant	= \$ 1,125.00

2. Respondent UBS Financial is assessed and shall pay the following fees:

Member Fees	= \$ 5,200.00
Forum Fees	= \$ 5,625.00
Total Fees	= \$ 10,825.00
Less payments	= \$ 5,200.00
Balance Due NASD Dispute Resolution	= \$ 5,625.00

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

ARBITRATION PANEL

Marshall S. Galinsky, Esq.  
Frank C. Fogl, Jr., Esq.  
N. John Marinack

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

02-02-06 11:15am From-NASD DISPUTE RESOLUTION

202 728 8082

T-246 P.007/007 F-007

Arbitration No. 04-075.8

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Concurring Arbitrators' Signatures

Marshall S. Galinsky

Marshall S. Galinsky, Esq.  
Public Arbitrator, Presiding Chairperson

2-2-06  
Signature Date

Frank C. Fogl, Jr., Esq.  
Public Arbitrator, Panelist

Signature Date

N. John Marinack  
Non-Public Arbitrator, Panelist

Signature Date

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

FEB-09-06 FRI 04:13 PM

FAX NO.

P. 02

02-02-06

11:21am

From NASD DISPUTE RESOLUTION

NASD Dispute Resolution

Arbitration No. 04-07558

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202 728 8882

T-248 P.007/007 F-888

Concurring Arbitrator's Signatures

Marshall S. Gallusky, Esq.  
Public Arbitrator, Presiding Chairperson

Signature Date

Frank C. Fogl, Jr., Esq.  
Public Arbitrator, Panelist

Signature Date

N. John Marinak  
Non Public Arbitrator, Panelist

2-2-2006  
Signature Date

2/3/6

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

FROM :

FAX NO. :

Feb. 02 2006 03:17PM P2

02-02-06

11:19AM

FED-NASD DISPUTE RESOLUTION

202 728 8882

T-247 P.007/007 F-800

NASD DISPUTE RESOLUTION

Arbitration No. 04-0755 :

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Concurring Arbitrator's Signatures

Marshall S. Galinski, Esq.  
Public Arbitrator, Presiding Chairperson

Signature Date

Frank C. Fogl, Jr., Esq.  
Public Arbitrator, Panelist

2/2/06  
Signature Date

N. John Marinack  
Non-Public Arbitrator, Panelist

Signature Date

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