

NASD DISPUTE RESOLUTION AWARD
NASD DISPUTE RESOLUTION

CASE: 04-08354

Laura L. Leets, Claimant v. UBS Financial Services, Inc. f/k/a PaineWebber, Inc., Respondent

ATTORNEYS:

Claimant Laura L. Leets ("Claimant") appeared *pro se*, Los Angeles, CA.

For Respondent UBS Financial Services, Inc. f/k/a PaineWebber, Inc. ("Respondent") appeared Payne L. Templeton, Esq., in-house counsel, UBS Financial Services, Inc., Los Angeles, CA.

NATURE OF DISPUTE: Customer vs. Member.

DATE FILED: December 8, 2004.

CASE SUMMARY: Claimant alleged that Respondent's broker failed to manage her account properly, failed to diversify assets, placed her in investments that were unsuitable for her investment objectives, failed to rebalance her assets, and had no loss strategy. Claimant further alleged that Respondent failed to adequately supervise this broker. Claimant maintained that due to Respondent's actions, her account suffered losses. Claimant's claim involved common stock.

ARBITRATOR'S REPORT: "Arbitrator finds for the Respondent. Claimant's repeated actions over a prolonged period of time expressly and impliedly ratified the transactions and positions of her accounts. In Claimant's own words, 'As I said earlier, I'm not stressed about the volatility of the stocks. I know that is the name of the game. Really, I'm fine...'

This Arbitrator concurs with the Respondent's legal argument to wit, the purpose of the Securities Act is to protect the innocent investor, not one who loses her innocence then waits to see how her investment turns out before she decides to invoke the provision of the Act. The evidence shows that the Respondent repeatedly appraised the Claimant of his and the portfolio investment strategy without protest from the Claimant. Having failed to protest within a reasonable amount of time, Claimant is estopped from later raising any claims of malfeasance. To hold otherwise would dangerously open the door to any investor who suffered loss from a failed strategy based on 'a reasoned and justified opinion' supported by sound factual or historical data."

Claim Data

Claim: \$7,852.86
Punitive: \$8,695.00.00
Filing Fees: \$425.00
Costs: \$356.37
Other: Unspecified

Award Data

Award: \$0.00
Punitive: \$0.00
Filing Fees: \$0.00
Costs: \$0.00
Other: \$0.00

AWARD: The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) The claims of Claimant are dismissed in their entirety. 2) All requests for punitive damages are denied. 3) All other relief requests are

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denied. 4) NASD Dispute Resolution shall retain the \$425.00 filing fee that the Claimant deposited previously.

OTHER FEES: Pursuant to Rule 10333 of the Code, Respondent has paid to NASD Dispute Resolution the \$425.00 Member Surcharge previously invoiced.

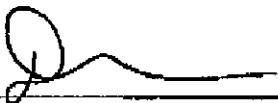
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Dennis A. Torres

Sole Public Arbitrator

AFFIRMATION

I, Dennis A. Torres, do hereby affirm, upon my oath as arbitrator that I am the individual described herein who executed this instrument, which is my oath and award.



Dennis A. Torres

3 MAY 2005
Signature Date

May 9, 2005

Date of Service (For NASD-DR office use only)