

**AWARD**  
**NASD Dispute Resolution**

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In the Matter of the Arbitration Between

Claimant

Thomas D. McElgunn, Special Fiduciary for  
the Estate of Alante Denzel King, a Protected  
Person Minor, in Place of the Suspended  
Conservator Angela DeMay Williams a/k/a  
Angela Williams

and

Case Number: 04-08555  
Hearing Site: Detroit, Michigan

Respondents

UBS Financial Services, Inc. f/k/a UBS  
PaineWebber, Inc., and Ramzi Boyd

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**NATURE OF DISPUTE**

Customer v. Member and Associated Person

**REPRESENTATION OF PARTIES**

Thomas D. McElgunn, Special Fiduciary for the Estate of Alante Denzel King, a Protected Person Minor, in Place of the Suspended Conservator Angela DeMay Williams a/k/a Angela Williams ("Claimant") was represented by Jay N. Siefman, Esq., Jay N. Siefman, PLC, Farmington Hills, Michigan.

UBS Financial Services, Inc. f/k/a UBS PaineWebber, Inc. ("UBS") was represented by Erin M. Naftali, Esq., UBS Financial Services, Inc., Weehawken, New Jersey.

Ramzi Boyd ("Respondent") was represented by Jack Mazzara, Esq., The Mazzara Law Firm, Grosse Pointe Woods, Michigan.

**CASE INFORMATION**

The Statement of Claim with Exhibits was filed on or about December 20, 2004. The Submission Agreement of Claimant was signed on or about June 24, 2004.

The Statement of Answer was filed jointly by Respondents on or about April 22, 2005. The Submission Agreement of UBS was signed on or about April 22, 2005, by Erin Naftali. The Submission Agreement of Boyd was signed on or about May 5, 2005. Respondents

submitted an Affidavit of Stacy Chaffee and an Affidavit of Ramzi Boyd on or about April 2005.

### **CASE SUMMARY**

Claimant asserted the following causes of action: breach of fiduciary duty; breach of fiduciary duty of UBS to supervise its employees and protect the assets of its customers; breach of contract; and negligence. The causes of action related to Claimant's allegation that Respondents allowed Angela DeMay Williams, the Conservator, to improperly trade and withdraw funds from Claimant's account in contravention of the Letters of Authority issued by the Probate Court for administration of the Estate of Alante Denzel King's funds.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted affirmative defenses including the following: the Statement of Claim failed to state a claim upon which relief may be granted; Claimant has been granted full and fair relief on this claim in a prior proceeding, in which an order requiring repayment in full of the claimed damages was entered against the former conservator; and Claimant's causes of action are barred by the doctrines of ratification, waiver, and estoppel.

### **RELIEF REQUESTED**

Claimant requested an award in the amount of \$15,956.35, plus interest, costs, attorneys' fees, punitive damages in excess of \$9,000.00, and any other relief the arbitrator deems appropriate.

Respondents requested that the claims asserted against them be denied in their entirety and that they be awarded their costs and attorneys' fees. Additionally, Respondent Boyd requested that all references to this matter be expunged from his CRD records.

### **OTHER ISSUES CONSIDERED & DECIDED**

Respondents, in their joint Answer, requested a hearing on the merits in this matter. The Arbitrator granted the request after oral arguments on October 11, 2005.

After consideration of the evidence presented at the hearing, including Claimant's counsel's stated belief that the Affidavit submitted by Wendell N. Davis, Jr., Esq. (which was included as an exhibit to the Statement of Claim) was false, the Arbitrator finds that the Affidavit was, in fact, false. Wendell Davis did not appear at the hearing despite having notice of the hearing.

The Arbitrator makes no inference that Claimant acted other than in good faith.

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. In either case, the parties have agreed to receive conformed copies of the award while the original remain on file with NASD Dispute Resolution ("NASD").

### **AWARD**

After considering the pleadings, the testimony, and the evidence presented at the hearing, the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

- 1.) Claimant's claims, each and all, are denied and dismissed with prejudice;
- 2.) The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Ramzi Boyd's registration records maintained by the Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 04-16, Respondent Ramzi Boyd 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 Arbitrator has made the following affirmative findings of fact:

- a.) The claim, allegation, or information is clearly erroneous;
  - b.) The registered person was not involved in the alleged investment-related sales practice violation, forgery, theft, misappropriation, or conversion of funds; and
  - c.) The claim, allegation, or information is false.
- 3.) Other than Forum Fees which are specified below, the parties shall each bear their own costs and expenses incurred in this matter; and
  - 4.) Any relief not specifically enumerated, including punitive damages and attorneys' fees, is hereby denied with prejudice.

## **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 = \$ 125.00

### **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. In this matter, the member firm is UBS Financial Services, Inc. f/k/a UBS PaineWebber, Inc.

Member surcharge = \$ 425.00

### **Forum Fees and Assessments**

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

One (1) Pre-hearing session with Arbitrator x \$450.00 = \$ 450.00  
Pre-hearing conference: October 11, 2005 1 session

One (1) Hearing session x \$450.00 = \$ 450.00  
Hearing Date: November 28, 2005 1 session

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Total Forum Fees = \$ 900.00

The Arbitrator has assessed \$900.00 of the forum fees solely to Thomas D. McElgunn, Special Fiduciary for the Estate of Alante Denzel King, a Protected Person Minor, in Place of the Suspended Conservator Angela DeMay Williams a/k/a Angela Williams.

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### Fee Summary

Claimant, Thomas D. McElgunn, Special Fiduciary for the Estate of Alante Denzel King, Protected Person Minor, in Place of the Suspended Conservator Angela DeMay Williams a/k/a Angela Williams, is liable for:

Initial Filing Fee	= \$ 125.00
Forum Fees	= \$ 900.00
Total Fees	= \$1,025.00
Less payments	= \$ 450.00
Balance Due NASD Dispute Resolution	= \$ 575.00

Respondent, UBS Financial Services, Inc. f/k/a UBS PaineWebber, Inc., is liable for:

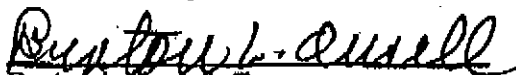
Member Fees	= \$ 425.00
Total Fees	= \$ 425.00
Less payments	= \$ 425.00
Balance Due NASD Dispute Resolution	= \$ 0.00

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

### ARBITRATOR

Burton L. Ansell, Esq. - Public Arbitrator, Presiding Chair

Arbitrator's Signature:



Burton L. Ansell, Esq.  
Public Arbitrator, Presiding Chair

11/29/05  
Signature Date

11/30/05  
Date of Service (For NASD office use only)