
Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
UBS Financial Services Inc.

Case Number: 05-00030

Name of the Respondent
Steven Levin

Hearing Site: Boca Raton, Florida

Nature of the Dispute: Member vs. Associated Person.

REPRESENTATION OF PARTIES

For UBS Financial Services Inc., hereinafter referred to as "Claimant": Sandra Grannum, Esq., Davidson & Grannum, LLP, Orangeburg, New York.

For Steven Levin, hereinafter referred to as "Respondent": Arthur Koski, Esq., Boca Raton, Florida.

CASE INFORMATION

Statement of Claim filed on or about: January 3, 2005.

Claimant signed the Uniform Submission Agreement: December 13, 2004.

Statement of Answer filed by Respondent on or about: February 23, 2005.

Respondent signed the Uniform Submission Agreement: May 22, 2006.

Motion for a More Definite Statement of Answer or, in the Alternative, Motion to Bar Respondent from Presenting any Facts or Defenses filed by Claimant on or about: March 7, 2005.

More Definite Statement of Answer filed by Respondent on or about: August 18, 2005.

Motion for Summary Judgment and Renewed Motion to Bar filed by Claimant on or about: October 17, 2005.

Response to Motion for Summary Judgment and Renewed Motion to Bar filed by Respondent on or about: December 6, 2005.

Motion to Bar Respondent from Presenting any Facts or Defenses ("Second Renewed Motion to Bar") filed by Claimant on or about: May 12, 2006.

Response to Motion to Bar Respondent from Presenting any Facts or Defenses ("Second Renewed Motion to Bar") filed by Respondent on or about: May 18, 2006.

CASE SUMMARY

Claimant asserted the cause of action of breach of promissory notes. The cause of action relates to Respondent's resignation and subsequent monies due pursuant to the terms of two promissory notes.

Unless specifically admitted in his Answer and More Definite Statement of Answer, Respondent denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$60,628.65, interest from July 30, 2004 through payment of the award, costs, fees and disbursements, attorney's fees and such other and further relief as this Panel deemed just and equitable.

Respondent requested that the Statement of Claim be dismissed in its entirety, plus an award of costs and such other and further relief as this Panel deemed just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

On or about August 8, 2005, the Panel issued an Order that gave Respondent ten days to file a response to Claimant's Motion for a More Definite Statement of Answer or, in the Alternative, Motion to Bar Respondent from Presenting any Facts or Defenses. Pursuant to this Order, on or about August 18, 2005, Respondent filed his More Definite Statement of Answer with NASD Dispute Resolution.

On or about December 19, 2005, the Panel issued an Order that denied Claimant's Motion for Summary Judgment and Renewed Motion to Bar.

During the evidentiary hearings for this matter, the Panel denied Claimant's Renewed Motion to Bar ("Second Renewed Motion to Bar").

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

AWARD

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

Respondent is found liable for breach of promissory notes and shall pay to Claimant compensatory damages in the amount of \$60,628.65, plus interest in the amount of \$10,039.57.

Respondent is liable and shall pay to Claimant attorney's fees pursuant to the terms of the promissory notes in the amount of \$10,000.00.

Any and all claims for relief not specifically addressed herein, are denied.

FEES

Pursuant to the NASD Code of Arbitration Procedure (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 = \$ 1,000.00

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, Claimant is a party to this dispute and was a member of NASD at the time the following fees were assessed:

Member surcharge	= \$ 1,100.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$ 1,700.00
Total Member Fees	= \$ 3,550.00

Adjournment Fees

No requests for adjournments were filed in this matter for which fees were assessed.

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:

No cancellation fees were assessed in this matter.

Injunctive Relief Fees

No injunctive relief fees were incurred during this proceeding.

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 the Panel @ \$750.00	= \$ 750.00
Pre-hearing conference: May 19, 2005 1 session	

Four (4) Hearing sessions with the Panel @ \$750.00	= \$3,000.00
Hearing Dates: May 22, 2006 2 sessions	
May 23, 2006 2 sessions	

Total Forum Fees	= \$3,750.00
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The Panel has assessed \$1,875.00 of the forum fees to Claimant.
The Panel has assessed \$1,875.00 of the forum fees to Respondent.

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.

No administrative costs were incurred during this proceeding.

Fee Summary

Claimant is solely liable for:

Initial Filing Fee	= \$ 1,000.00
Member Fees	= \$ 3,550.00
Forum Fees	= \$ 1,875.00
Total Fees	= \$ 6,425.00
Less payments	= \$ 5,300.00
Balance Due NASD Dispute Resolution	= \$ 1,125.00

Respondent is solely liable for:

Forum Fees	= \$ 1,875.00
Total Fees	= \$ 1,875.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 1,875.00

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

ARBITRATION PANEL

David I. Stern	-	Public Arbitrator, Presiding Chairperson
Arthur C. Bivins, III	-	Public Arbitrator
Dennis J. Levin	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

_____/s/_____
David I. Stern
Public Arbitrator, Presiding Chairperson

05/24/06
Signature Date

_____/s/_____
Arthur C. Bivins, III
Public Arbitrator

05/24/06
Signature Date

/s/
Dennis J. Levin
Non-Public Arbitrator

05/24/06
Signature Date

05/25/06
Date of Service (For NASD Dispute Resolution office use only)

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Dennis J. Levin	- Non-Public Arbitrator

Concurring Arbitrators' Signatures



David I. Stern
Public Arbitrator, Presiding Chairperson

MAY 24, 2006

Signature Date

Arthur C. Bivins, III
Public Arbitrator

Signature Date

NASD Dispute Resolution

Arbitration No.05-00030

Award Page 4

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Arthur C. Bivins, III - Public Arbitrator
Dennis J. Levin - Non-Public Arbitrator

Concurring Arbitrators' Signatures

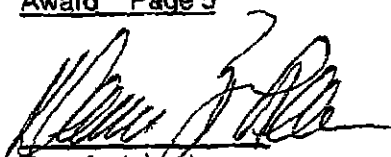
David I. Stern
Public Arbitrator/Presiding Chairperson

Arthur C. Bivins, III
Public Arbitrator

Signature Date

MAY 24 2006
Signature Date

NASD Dispute Resolution
Arbitration No.05-00030
Award Page 5



Dennis J. Levin
Non-Public Arbitrator

5/24/2006
Signature Date

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