

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Roupinian Life Insurance Trust DTD 9/9/97, Claimant v. UBS Financial Services Inc. and John Orr, Respondents

Case Number: 05-00108

Hearing Site: Los Angeles, California

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

REPRESENTATION OF PARTIES

For Claimant:

Paul and Juli Roupinian, Trustees
In Propria Persona
Rancho Palos Verdes, California

For Respondents:

Robert B. Ericson, Esq.
Bingham McCutchen LLP
Los Angeles, California

CASE INFORMATION

Statement of Claim filed: January 7, 2005

Claimant's Uniform Submission Agreement signed: January 3, 2005

Joint Statement of Answer filed by Respondents: March 2, 2005

Respondent UBS Financial Services Inc.'s Uniform Submission Agreement signed: March 2, 2005

Respondent John Orr's Uniform Submission Agreement signed: March 2, 2005

CASE SUMMARY

Claimant alleged failure to complete a transfer of cash/money market based positions in the trust account.

Respondents denied the allegations of wrongdoing set forth in the Claimant's Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimant requested unspecified compensatory damages, unspecified punitive damages, interest, and costs.

Respondents requested dismissal of the Claimant's Statement of Claim in its entirety, that all records of this action be expunged as to Respondent John Orr, and costs.

OTHER ISSUES CONSIDERED AND DECIDED

On February 24, 2005, the Trustees signed a Waiver Agreement on behalf of Claimant expressly waiving any and all rights and benefits under California Civil Code Section 1542 and the California Ethical Standards for Neutral Arbitrators.

Pursuant to the Code of Arbitration Procedure IM-10100, the waiver of the Claimant shall constitute and operate as a waiver for all member firms and associated persons (including terminated or otherwise inactive member firms or associated persons) against whom the Claim has been filed.

At the hearing, on November 22, 2005, Claimant voluntarily withdrew the matter and dismissed Respondents with prejudice.

The parties 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, testimony, and evidence presented at the hearing, the Panel decided in full and final resolution of the issues submitted for determination as follows:

1. Claimant's claims are dismissed with prejudice.
2. The parties shall bear their respective costs, including attorney's fees.
3. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent John Orr's registration records maintained by the Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 04-16, Respondent John Orr 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 registered person was not involved in the alleged investment-related sales practice violation, forgery, theft, misappropriation, or conversion of funds.

4. All other relief requested and not expressly granted including Claimant's request for punitive damages, is denied.

FEES

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

Filing Fees

NASD Dispute Resolution received or will collect the non-refundable filing fees for each claim as follows:

Initial claim filing fee	= \$ 300.00
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Member Fees

Member fees are assessed to each member firm that is either a party in the matter or an employer of a respondent associated person at the time of the events that gave rise to the dispute, claim, or controversy. Accordingly, the member firm UBS Financial Services Inc. is a party and the following fees are assessed:

Member Surcharge	= \$ 1,500.00
Pre-Hearing Process Fee	= \$ 750.00
<u>Hearing Process Fee</u>	<u>= \$ 2,200.00</u>
Total Member Fees	= \$ 4,450.00

Three-Day Cancellation Fees

Three-day cancellation fees apply when a hearing on the merits is postponed, canceled, or settled within three business days before the start of a scheduled hearing session. The following three-day cancellation fees are assessed:

Cancellation of November 23, 2005 hearing date	= \$ 300.00
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- 1 The Panel assessed \$150.00 of the three-day cancellation fee to Claimant Roupinian Life Insurance Trust DTD 9/9/97.
- 2 The Panel assessed \$150.00 of the three-day cancellation fee jointly and severally to UBS Financial Services Inc. and John Orr.

Forum Fees and Assessments

The Panel assessed a forum fee for each pre-hearing conference or hearing session conducted. A pre-hearing conference and hearing session is any meeting between the parties and the Chair or the parties and the Panel. The following fees are assessed:

Four (4) Pre-hearing conference sessions with the Panel @ \$1,000.00/session = \$ 4,000.00

Pre-hearing conferences: April 27, 2005 1 session
 May 31, 2005 1 session
 October 31, 2005 1 session
 November 17, 2005 1 session

Four (4) Hearing sessions @ \$1,000.00/session = \$ 4,000.00

Hearings: November 21, 2005 2 sessions
 November 22, 2005 2 sessions

Total Forum Fees = \$ 8,000.00

1. The Panel assessed \$4,000.00 of the forum fees to Claimant Roupinian Life Insurance Trust DTD 9/9/97.
2. The Panel assessed \$4,000.00 of the forum fees jointly and severally to Respondent UBS Financial Services Inc. and John Orr.

Fee Summary

1. Claimant, Roupinian Life Insurance Trust DTD 9/9/97, is charged with the following fees and costs:

Initial Filing Fee	= \$ 250.00
Three-Day Cancellation Fee	= \$ 150.00
Forum Fees	= \$ 4,000.00
Total Fees	= \$ 4,400.00
Less payments	= \$(1,250.00)
Balance Due NASD Dispute Resolution	= \$ 3,150.00

2. Respondent, UBS Financial Services Inc., is charged with the following fees and costs:

Member Fees	= \$ 4,450.00
Less payments	= \$(4,450.00)
Balance Due NASD Dispute Resolution	= \$ 0.00

3. Respondents, UBS Financial Services Inc. and John Orr, are charged jointly and severally with the following fees and costs:


Three-Day Cancellation Fee	= \$ 150.00
Forum Fees	= \$ 4,000.00
Total Fees	= \$ 4,150.00
Less Payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 4,150.00

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

ARBITRATION PANEL

Charles L. Repp, Jr.	-	Public Arbitrator, Presiding Chair
Barbara Faye Vosen, PhD	-	Public Arbitrator
Grace L. Heyne	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures


Charles L. Repp, Jr.
Chair, Public Arbitrator

11/23/05
Signature Date

Barbara Faye Vosen, PhD
Public Arbitrator

Signature Date

Grace L. Heyne
Non-Public Arbitrator

Signature Date

November 25, 2005
Date of Service

ARBITRATION PANEL

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Barbara Faye Vosen, PhD	-	Public Arbitrator
Grace L. Heyne	-	Non-Public Arbitrator

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Grace L. Heyne

Grace L. Heyne
Non-Public Arbitrator

11-23-2005

Signature Date

November 25, 2005

Date of Service

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Barbara Faye Vosen, PhD
Public Arbitrator

11/25/05
Signature Date

Grace L. Heyne
Non-Public Arbitrator

Signature Date

Date of Service