

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

UBS International, Inc., Claimant v. Antonio Maximiliano Duarte, Respondent

Case Number: 06-00985

Hearing Site: Los Angeles, California

Nature of the Dispute: Member v. Associated Person

REPRESENTATION OF PARTIES

For Claimant:

Sandra Grannum, Esq.
Brent A. Burns, Esq.
Davidson & Grannum, LLP
Orangeburg, New York

William M. Montgomery, Esq.
UBS Financial Services, Inc.
Los Angeles, California

For Respondent:

Antonio Maximiliano Duarte
In Propria Persona
Beverly Hills, California

CASE INFORMATION

Statement of Claim filed: February 24, 2006

Claimant's Uniform Submission Agreement signed: February 9, 2006

Statement of Answer filed by Respondent: May 24, 2006

CASE SUMMARY

Claimant alleged that Respondent defaulted under the terms of several promissory notes.

Respondent denied the allegations of wrongdoing set forth in Claimant's Statement of Claim.

RELIEF REQUESTED

Claimant requested \$436,590.62 in compensatory damages, pre-award interest, and costs, including attorney's fees.

Respondent requested dismissal of the Claimant's Statement of Claim in its entirety.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent did not file with the NASD Dispute Resolution a properly executed submission agreement but is required to submit to arbitration pursuant to the Code and having answered the claim, and having appeared at the pre-hearing conferences, is bound by the determination of the Panel on all issues submitted.

On May 6, 2006, Claimant made a Motion for Summary Judgment, Motion to Strike Defenses, Motion to Dismiss or, in the Alternative, Reply to Respondent's Answer. On November 13, 2006, a telephonic pre-hearing conference was held, attended by Claimant's counsel, Brent A. Burns, Esq., Respondent, Antonio Maximiliano Duarte, and the Panel. Subsequently, the parties submitted further information to the Panel. Respondent submitted responses dated November 16, 2006 and November 17, 2006. Claimant submitted responses dated November 28, 2006. After due deliberation, the Panel granted Claimant's Motion for Summary Judgment.

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 and the parties' arguments during the November 13, 2006 pre-hearing conference, the Panel decided in full and final resolution of the issues submitted for determination as follows:

- 1) Respondent Antonio Maximiliano Duarte is liable to and shall pay Claimant UBS International, Inc. the sum of \$400,590.00 in compensatory damages.
- 2) The parties shall bear their respective costs, including attorney's fees.
- 3) All other relief requested and not expressly granted, including Claimant's request for pre-award interest, is denied.

FEES

Pursuant to the 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	= \$1,000.00
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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 International, Inc. is a party and the following fees are assessed:

Member Surcharge	= \$1,700.00
Pre-Hearing Process Fee	= \$ 750.00
<u>Hearing Process Fee</u>	<u>= \$2,750.00</u>
Total Member Fees	= \$5,200.00

Forum Fees and Assessments

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

One (1) Pre-hearing conference session with a single arbitrator @ \$450.00/session	= \$ 450.00
Pre-hearing conference: September 6, 2006 1 session	

Two (2) Pre-hearing conference sessions with the Panel @ \$1,125.00/session	= \$ 2,250.00
Pre-hearing conferences: July 17, 2006 1 session	
November 13, 2006 1 session	

Total Forum Fees	= \$2,700.00
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1. The Panel assessed \$1,912.50 of the forum fees to Claimant UBS International, Inc.
2. The Panel assessed \$787.50 of the forum fees to Respondent Antonio Maximiliano Duarte.

Fee Summary

1. Claimant UBS International, Inc. is charged with the following fees and costs:

Initial Filing Fee	= \$ 1,000.00
Member Fees	= \$ 5,200.00
Forum Fees	= \$ 1,912.50
Total Fees	= \$ 8,112.50
Less payments	= \$(8,075.00)
Balance Due NASD Dispute Resolution	= \$ 37.50

2. Respondent Antonio Maximiliano Duarte is charged with the following fees and costs:

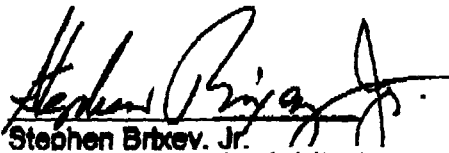
Forum Fees	= \$ 787.50
Less payments	= \$ (0.00)
Balance Due NASD Dispute Resolution	= \$ 787.50

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

Stephen Brixey, Jr.	-	Non-Public Arbitrator, Presiding Chair
Charles A. Pease	-	Non-Public Arbitrator
Rafael Ramon Sanchez	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures


Stephen Brixey, Jr.
Chair, Non-Public Arbitrator

2-7-07
Signature Date

Charles A. Pease
Non-Public Arbitrator

Signature Date

Rafael Ramon Sanchez
Non-Public Arbitrator

Signature Date

2/8/07
Date of Service

ARBITRATION PANEL

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Charles A. Pease	-	Non-Public Arbitrator
Rafael Ramon Sanchez	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Stephen Brixey, Jr.
Chair, Non-Public Arbitrator

Signature Date



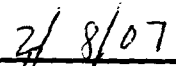
Charles A. Pease
Non-Public Arbitrator



Signature Date

Rafael Ramon Sanchez
Non-Public Arbitrator

Signature Date



Date of Service

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Chair, Non-Public Arbitrator

Signature Date

Charles A. Pease
Non-Public Arbitrator

Signature Date



Rafael Ramon Sanchez
Non-Public Arbitrator

2/7/07

Signature Date

2/9/07

Date of Service