

## NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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In the Matter of the Arbitration Between

Julie C. Snoddy

Claimant

vs.

PaineWebber, Inc. and  
William Reynolds

Respondents

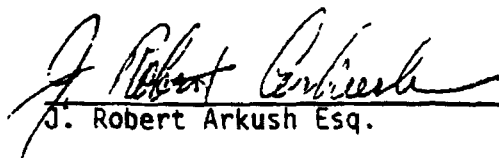
Case #87-02488  
#87-02375  
(CONSOLIDATED)  
Award

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On April 12 and 13, 1989, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant Julie C. Snoddy, on November 20, 1987 and by Respondent PaineWebber, Inc. on March 11, 1988 and by Respondent William Reynolds on March 3, 1988. The arbitration panel, having considered the pleadings, the testimony, and the evidence presented at the hearing, has determined in full and final resolution of the issues submitted for determination as follows:

1. Each and every claim of Claimant Julie C. Snoddy is dismissed (Case No. 87-02375).
2. Respondent Julie C. Snoddy is liable and shall pay to Claimant PaineWebber Inc. the sum of Seventy-Two Thousand Dollars and No Cents (\$72,000.00) (Case No. 87-02488).
3. The parties shall each bear their respective costs including attorneys' fees.
4. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$500.00 filing fee previously deposited by the Claimant Julie C. Snoddy (Case No. 87-02375).
- 4a. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$500.00 filing fee previously deposited by the Claimant PaineWebber, Inc. (Case No. 87-02488).

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J. Robert Arkush Esq.

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Herman R. Friedberg Esq.

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Clemens T. Lueker