

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Paul Sarkozy

Claimant(s)

vs.

CASE #88-02354

AWARD

PaineWebber, Inc.
R. William Alfrey
James M. Ragland
Russell E. Dale

Respondent(s)

Heard Before the Arbitration Panel:

Martin Henner
Gerald D. Wygant
Daniel Dunnington

On May 2, 3, 4 and 5, 1989 the arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant Paul Sarkozy on July 13, 1988 and by Respondent PaineWebber, Inc. on August 31, 1988, and by Respondents R. William Alfrey, James M. Ragland and Russell E. Dale on September 7, 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. PaineWebber, Inc. is solely liable and shall pay Claimant, Paul Sarkozy the sum of Eighty Five Thousand Dollars and No Cents (\$85,000.00), plus interest on said amount at the rate of 9% from 9-8-87 until paid in full.
2. All claims against Respondent R. William Alfrey are dismissed.
3. All claims against Respondent James M. Ragland are dismissed.
4. All claims against Respondent Russell E. Dale are dismissed.
5. The parties shall each bear their respective costs including attorneys' fees.
6. Pursuant to Section 43 of the National Association of Securities Dealers, Inc. (NASD) Code of Arbitration Procedure, the NASD shall retain \$1000 filing fee previously deposited by the Claimant.

7. In accordance with Section 43B of the NASD Code of Arbitration Procedure the Arbitrators assess Respondent PaineWebber, Inc. Nine Thousand Dollars and No Cents (\$9,000.00) in Forum Fees.

Date Served: 07/19/89