

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between)	
Robert Needham)	
)	
Claimant)	
vs.)	AWARD
)	
PaineWebber, Inc.)	NASD NO. 89-01398
Heidi Rosenbaum)	
Respondents)	

SUMMARY OF ISSUES

This case was filed with the National Association of Securities Dealers, Inc. ("NASD") on May 12, 1989. Claimant alleged lack of suitability in the trading of options in his account.

Respondents denied all allegations and respondent Rosenbaum orally counterclaimed, at the hearing, for \$600.00 paid to claimant.

DAMAGES AND RELIEF REQUESTED

Claimant requested compensatory damages of \$35,200.00 plus interest.

Respondent Rosenbaum orally counterclaimed, at the hearing, for \$600.00 previously paid to the claimant.

DAMAGES AND RELIEF AWARDED

On April 23, 1991, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant on April 17, 1989 and by Respondent PaineWebber on August 11, 1989. Respondent Rosenbaum need not file a submission but appeared at the hearing and submitted to the jurisdiction of the NASD under Section 12 of the NASD Code of Arbitration Procedure. The hearing was conducted in Las Vegas, Nevada and lasted two sessions. 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. All claims are dismissed.
2. Respondent Rosenbaum's counterclaim is dismissed and deferred to the Nevada Securities Commission.
3. The parties shall each bear their respective costs including attorneys' fees.
4. In accordance with Section 43 of the NASD Code of Arbitration Procedure, the NASD shall retain the \$400.00 filing fee previously deposited by the Claimant as an assessment of forum fees by the arbitrators. In addition, Respondents are jointly and severally assessed fees of \$400.00, representing charges for forum fees payable to the NASD, Inc.

ARBITRATORS CONCURRING

DATE SERVED: 5/08/91



Ann M. Seward, Esq.

