

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant:

Gregory Boratgis

91-01513

Name of Respondents:

PaineWebber, Inc.
Michael F. Poppo

REPRESENTATION

For Claimant: Claimant appeared pro se at the hearing.

For Respondents: Patrick Howley, Esq., in house counsel at PaineWebber, Inc.

CASE INFORMATION

Claimant filed a Statement of Claim dated May 13, 1991 and executed a Submission Agreement on May 13, 1991.

Respondent PaineWebber, Inc. and Respondent Michael Poppo ("Poppo") filed a joint Statement of Answer dated July 17, 1991. Respondent PaineWebber, Inc. executed a Submission Agreement on July 17, 1991 and Respondent Poppo executed a Submission Agreement on January 13, 1992.

HEARING INFORMATION

Pre-Hearing Conference: None.

Hearing Date/Sessions: January 13, 1992 - one session.

Hearing Location: NASD Offices located in New York, New York.

CASE SUMMARY

Claimant alleged that in January of 1990, Respondent Poppo who was employed by Respondent PaineWebber, solicited him to invest in the Paine Webber Europe Fund ("Europe Fund"). Claimant further alleged that at the time of the solicitation, Respondent Poppo told him that he could expect a

gain of 50% in two years. Claimant further alleged that when he contacted Respondent Poppo subsequent to the solicitation he denied making the statement. Claimant further alleged that he contacted other PaineWebber personnel to resolve the matter of Respondent's Poppo's alleged misrepresentations, but that these efforts were to no avail.

Respondents maintained that Claimant was a sophisticated investor who had purchased and sold securities for over twenty-five years. Respondents further maintained that Claimant's allegation that he relied on Respondent Poppo's representation about a 50% rate of return in two years was not credible in light of his experienced investment history, and that he did not offer any evidence to demonstrate that Respondent Poppo made any misrepresentations to him.

RELIEF REQUESTED

Claimant requested a reversal of the Europe Fund purchase in the amount of \$20,000.00, interest from February 6, 1990 to the date of settlement of the claim, and punitive damages.

Respondents requested dismissal of the claim and costs to be assessed against the Claimant.

OTHER ISSUES CONSIDERED & DECIDED

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered. In either case, the parties have agreed to receive conformed copies of the Award while the originals remain on file with the NASD.

Documents exchanged by both sides are to be returned to the party which provided them.

AWARD

After considering the pleadings, the testimony and the evidence presented at the hearing, the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

1. That Claimant's claim against Respondent PaineWebber, Inc. is dismissed in its entirety;
2. That Claimant's claim against Respondent Poppo is dismissed in its entirety; and
3. That each side is to bear its own costs, including attorney's fees.

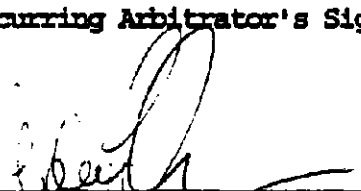
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FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the NASD will retain the Claimant's hearing session deposit for forum fees.

The NASD will retain the Claimant's \$100.00 nonrefundable claim filing fee.

Concurring Arbitrator's Signature:



Andrew L. Aaron, Esq.
Public Arbitrator

Date of Decision: January 22, 1992

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Concurring Arbitrator's Signature:



Allen Kilik, Esq.
Public Arbitrator/Chairperson

- Date of Decision: January 22, 1992 -

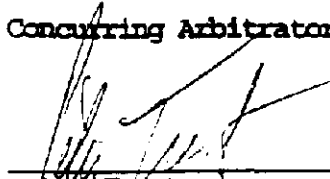
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Concurring Arbitrator's Signature:



Peter Trent
Industry Arbitrator

Date of Decision: January 22, 1992