

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant:

Siegfried Moreno-Badillo

91-01782

Name of Respondents:

PaineWebber, Inc.
Jeffrey Seeman

REPRESENTATION

For Claimant: Claimant appeared pro se at the hearing.

For Respondents: Joseph Vallo Esq., in house counsel at PaineWebber, Inc.

CASE INFORMATION

Claimant filed a Statement of Claim dated June 7, 1991 and executed a Submission Agreement on July 3, 1991.

Respondents filed a joint Statement of Answer dated August 7, 1991.
Respondent PaineWebber executed a Submission Agreement on August 7, 1991 and
Respondent Jeffrey Seeman ("Seeman") executed a Submission Agreement on
July 23, 1991.

HEARING INFORMATION

Pre-Hearing Conference: None.

Hearing Dates/Sessions: January 13, 1992 - two sessions
 January 14, 1992 - one session

TOTAL - three sessions

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

CASE SUMMARY

Claimant alleged that Respondent Seeman, a former account executive with Respondent PaineWebber, Inc. sold his Walt Disney stock in May of 1988 without his authorization. Claimant further alleged that Respondent Seeman

also made other unauthorized trades with respect to stock in American Family Corporation, International Telecharge and various other companies during May and June of 1988, the period during which Claimant maintained an account at Respondent PaineWebber. Claimant further alleged that Respondent PaineWebber failed to properly supervise Respondent Seeman.

Respondents maintained that Respondent Seeman contacted the Claimant prior to executing each trade in the stocks referred to above. Respondents further maintained that during the short time Claimant had his account at PaineWebber, he continued to trade with Respondent Seeman and never indicated any dissatisfaction with the manner in which his account was being handled.

RELIEF REQUESTED

Claimant requested compensatory damages of \$350,207.47 plus treble damages and interest.

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.

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

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FORUM FEES

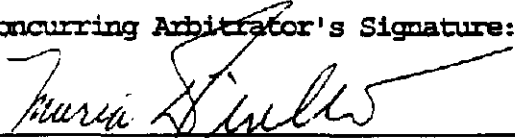
Pursuant to Section 43c of the Code of Arbitration Procedure, forum fees of \$1950.00 are assessed against the Claimant. This amount was computed as follows:

\$750.00/session x 3 sessions - \$300.00 hearing session
deposit previously paid by the Claimant.

Fees are payable to the National Association of Securities Dealers, Inc.

The NASD will retain the Claimant's \$200.00 nonrefundable claim filing fee.

Concurring Arbitrator's Signature:



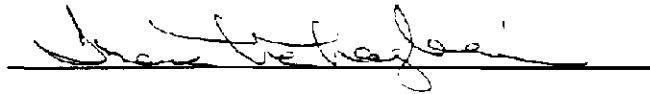
Maria D. Cirillo
Public Arbitrator

Date of Decision: February 24, 1992

STATE OF: New York
COUNTY OF: New York

S.S.:

On this 7th day of February, 1992, before me personally appeared **Maria Cirillo** known and known to me to be the individual described in and who executed the foregoing instrument and be duly acknowledged to me that he executed the same.



IRENE McLAUGHLIN
Notary Public State of New York
No. 4921890
Qualified in Westchester County
Commission Expires March 14, 1992

FORUM FEES

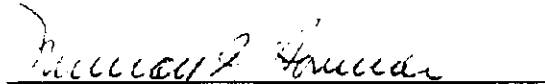
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\$750.00/session x 3 sessions - \$300.00 hearing session
deposit previously paid by the Claimant

Fees are payable to the National Association of Securities Dealers, Inc.

The NASD will retain the Claimant's \$200.00 nonrefundable claim filing fee.

Concurring Arbitrator's Signature:



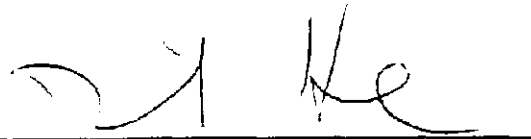
Murray Sommer, Esq.
Public Arbitrator/Chairperson

Date of Decision: February 24, 1992

STATE OF: New York
COUNTY OF: New York

S.S.:

On this 10th day of February, 1992, before me personally appeared **Murray Sommer** known and known to me to be the individual described in and who executed the foregoing instrument and he duly acknowledged to me that he executed the same.



DAVID HOWE

Notar Public, State of New York
No. 27428 Rockland County
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FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, forum fees of \$1950.00 are assessed against the Claimant. This amount was computed as follows:

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deposit previously paid by the Claimant

Fees are payable to the National Association of Securities Dealers, Inc.

The NASD will retain the Claimant's \$200.00 nonrefundable claim filing fee.

Concurring Arbitrator's Signature:


Michael Golden
Industry Arbitrator

Date of Decision: February 24, 1992

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On this 14th day of February, 1992, before me personally appeared Michael Golden known and known to me to be the individual described in and who executed the foregoing instrument and he duly acknowledged to me that he executed the same.



GARY G. GILMAN
Notary Public, State of New York
No. 0-47436a
Qualified in Harris County
Commission Expires ~~March 1, 1993~~ 5/21/93