

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Nancy R. Dinsmore

NASD Arbitration
No. 92-00961

Name of Respondent

PaineWebber, Incorporated

REPRESENTATION

For Claimant: Robert T. Hollander, Investors Arbitration Services, Inc., Woodland Hills, California

For Respondent: Scott M. Ratchick, Esq. - PaineWebber, Inc., Los Angeles, Ca.

CASE INFORMATION

Statement of Claim filed: March 18, 1992

Claimant's Submission Agreement signed on: March 5, 1992

Statement of Answer filed by Respondent on: May 15, 1992

Respondent's Submission Agreement signed on: May 14, 1992

HEARING INFORMATION

Hearing Date/Sessions: December 16, 1992 - Two Sessions

Hearing Location: Los Angeles, California

CASE SUMMARY

Claimant alleged that unauthorized trades were made in her account leading to losses of at least \$28,422.64. Said investments, made in REITS and high yield funds, were unsuitable in light of Claimant's investment objectives, financial situation and needs.

Respondent alleged that deny that unauthorized trades were made and that the Claimant was fully informed of the investments in her account in that they were reflected on the monthly statement she received.

RELIEF REQUESTED

Claimant requested damages in the amount of \$28,422.64, rescission of the investment in Paine Webber Retail Property Investment of \$53,000.00, punitive damages, interest, costs and fees.

Respondent requested dismissal of the claim in its entirety under various 'tatutes of Limitations, costs and attorneys' fees.

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:

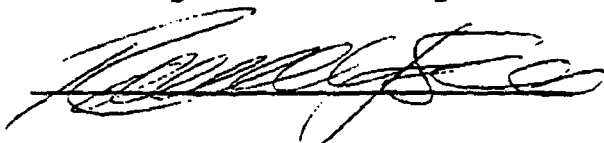
1. That the Motion of the Respondent to dismiss the charge of unauthorized trades by William Lavelle for failure by Claimant to file the claim within three years of the alleged violation and therefore is barred under the applicable Statute of Limitations is granted with prejudice.
2. Any and all remaining claims made in writing or verbally at the hearing are denied with prejudice.
3. The NASD shall retain all fees deposited by the Claimant
4. The parties shall each bear their respective costs and fees.
5. No additional Forum Fees are assessed.

ARBITRATORS

Name
Frank Smith
David Oh
Ronald Fox

Public/Industry
Public Chairperson
Public Panelist
Industry Panelist

Concurring Arbitrators' Signatures



Served 1/7/93

Date of Decision: _____

Respondent requested dismissal of the claim in its entirety under various Statutes of Limitations, costs and attorneys' fees.

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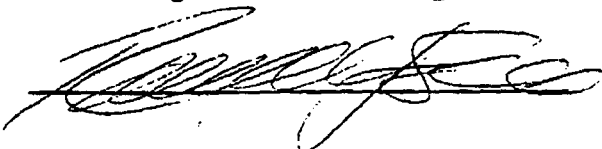
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Frank Smith
David Oh
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Public Chairperson
Public Panelist
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