

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of Arbitration Between

Name of Claimants

Warner and Janice Sue Wolf

vs.

Case # 92-02469

Name of Respondents

PaineWebber Inc.
Scott Silver
and Michael Millard

REPRESENTATION

For Claimants, Warner and Janice Sue Wolf ("Claimants"), Jeffrey P. Bloom, Esq., from the law firm of Metzger, Gordon, Scully & Mortimer.

For Respondents, PaineWebber, Inc. ("PaineWebber"), Scott Silver ("Silver") and Michael Millard ("Millard"), Joseph F. Generelli, Esq., in-house counsel at PaineWebber, Inc.

CASE INFORMATION

Statement of Claim was filed on July 28, 1992.

Claimant's Submission Agreement was signed on July 15, 1992.

Joint Statement of Answer filed by Respondents PaineWebber, Silver and Millard on October 15, 1992.

PaineWebber's Submission Agreement was signed on October 14, 1992.

Silver's Submission Agreement was signed on September 1, 1993.

Millard's Submission Agreement was signed on September 1, 1993.

HEARING INFORMATION

Hearing Dates/Sessions:	September 1, 1993	-	2 sessions
	September 2, 1993	-	2 sessions
	November 23, 1993	-	2 sessions

Hearing Location: National Association of Securities Dealers, Inc.'s offices located in New York, New York.

CASE SUMMARY

Claimants allege that they maintained two accounts, a general account and an Individual Retirement Account. Claimants also allege that they are inexperienced investors who relied exclusively on Silver for investment advice on all purchases and sales. Claimants allege that Mr. Wolf informed Silver that he was interested in conservative investment bonds rated AA or AAA with minimal risk.

Claimants further allege that in the summer of 1991, Silver purchased securities which involved more risk, were inconsistent with their investment objectives and were designed to provide Respondents with commissions. Claimants allege that Silver purchased RJR Holding bonds which are lower quality "junk bonds." Claimant also alleges that Silver purchased Putnam Master Intermediate Income Trust and Strategic Global Income Fund for the IRA and that these investments were speculative in nature.

Claimants state that Respondents actions were in violation of the National Association of Securities Dealers Rules of Fair Practice, the rules of the New York Stock Exchange Rule 106-5 and Section 10(b) of the Exchange Act and various common laws.

Respondents deny liability and deny wrongdoing. Respondents state that it was Mr. Wolf and not Mrs. Wolf who opened the accounts at the Respondent firm. Respondents contend that Mr. Wolf is an experienced investor and that all transactions were discussed with and approved by him. Respondents also contend that Mr. Wolf is only dissatisfied with the investments that did not perform well.

OTHER ISSUES CONSIDERED & DECIDED

The parties have agreed to receive conformed copies of the Award while the originals remain on file with the NASD.

During the hearing the parties stipulated to remove Janice Sue Wolf as a Claimant and Michael Millard as a Respondent.

RELIEF REQUESTED

Claimants request an award of \$150,000.00, costs and attorney's fees.

Respondents request that the Statement of Claim be denied in all respects and that costs of these proceedings be assessed against the Claimants.

AWARD

1. All claims asserted by Claimant Warner Wolf against Respondents are dismissed.
2. Each party shall bear their own costs including attorney's fees.

FORUM FEES

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the following Forum Fees are assessed against the Claimant.

Non-refundable Filing Fee:	\$200.00
Hearing Session Fees:	\$750.00 x 6 sessions = \$4,500.00.
Total Fees Dues:	\$4,700.00

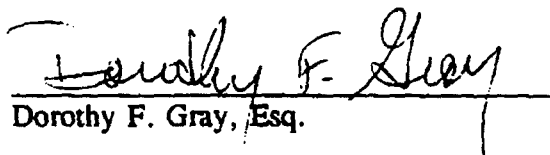
1. Claimant deposited \$950.00 and owe a balance of \$3,750.00

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

ARBITRATION PANEL

Dorothy F. Gray, Esq.	-	Public Chairperson
Henry H. Balter	-	Public Panelist
Robert Ira Rabinowitz, Esq.	-	Industry Panelist

Concurring Arbitrator's Signature

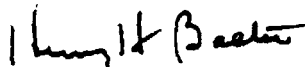

Dorothy F. Gray, Esq.

Date of Decision: January 18, 1994

ARBITRATION PANEL

Dorothy F. Gray, Esq.	-	Public Chairperson
Henry H. Balter	-	Public Panelist
Robert Ira Rabinowitz, Esq.	-	Industry Panelist

Concurring Arbitrator's Signature



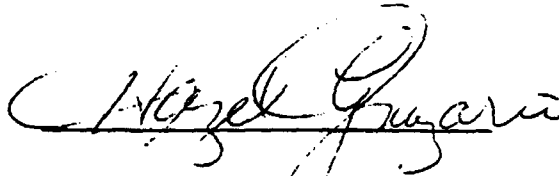
Henry H. Balter

Date of Decision: January 18, 1994

STATE OF NEW YORK
COUNTY OF

S.S.:

On this 1st day of January, 1994, before me personally appeared Dorothy F. Gray known to me to be the individual described in and who executed the foregoing instrument and be duly acknowledged to me that she executed the same.

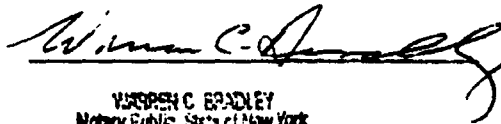
A handwritten signature in cursive script, appearing to read "Hazel Guelinazario", written over a horizontal line.

HAZEL GUELINAZARIO
Notary Public, State of New York
NO. 24-4986738
Qualified in New York County
Commission Expires September 23, 1995

STATE OF NEW YORK
COUNTY OF

S.S.:

On this 6th day of January, 1994, before me personally appeared Henry H. Balter 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.



VINCENT C. BRADLEY
Notary Public, State of New York
No. 60-4672-67
Qualified in Westchester County
Certificate Filed in New York County
Commission Expires October 2, 1994

ARBITRATION PANEL

Dorothy F. Gray, Esq.	-	Public Chairperson
Henry H. Balter	-	Public Panelist
Robert Ira Rabinowitz, Esq.	-	Industry Panelist

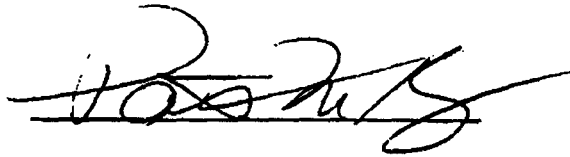
Concurring Arbitrator's Signature


Robert Ira Rabinowitz, Esq.

Date of Decision: January 18, 1994

STATE OF NEW JERSEY S.S.:
COUNTY OF MONMOUTH

On this 7th day of January, 1994, before me personally appeared Robert Ira Rabinowitz 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.

A handwritten signature in black ink, appearing to read 'Patricia M. Kenny', written over a horizontal line.

PATRICIA M. KENNY
NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES JAN. 15, 1996