

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between:

Peter V. Christiansen, (Claimant) vs. Craig Moss and PaineWebber Inc., (Respondents)

Case Number: 99-00982

Hearing Site: New York, New York

REPRESENTATION OF PARTIES

Claimant, Peter V. Christiansen, hereinafter referred to as "Claimant", appeared *pro se*.

Respondents, Craig Moss ("Moss") and PaineWebber Inc. ("PaineWebber"), hereinafter collectively referred to as "Respondents": Joel E. Davidson, Esq., Law Offices of Joel E. Davidson, Park Ridge, NJ. Previously represented by: Amy Bard, Esq., Assistant General Counsel, PaineWebber Inc., Weehawken, NJ.

CASE INFORMATION

Statement of Claim filed on or about: March 3, 1999.

Claimant signed the Uniform Submission Agreement: March 3, 1999.

Joint Statement of Answer filed by Respondents on or about: May 21, 1999.

Moss signed the Uniform Submission Agreement: September 9, 1999.

PaineWebber signed the Uniform Submission Agreement: March 25, 1999.

CASE SUMMARY

Claimant asserted the following causes of action: material misrepresentations; over-concentration of one speculative stock; unsuitability; failure to diligently supervise; and respondeat superior.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted the following defenses: Claimant fails to state a cause of action against PaineWebber; Respondents acted in compliance with all applicable rules and regulations and acted in good faith and did not directly induce the alleged act or acts, if any, constituting alleged violations of law; Claimant's alleged damages have no causal relationship with any act committed by Respondents and are not legally attributable to Respondents; Claimant is estopped by his conduct from maintaining this action against Respondents; the Statement of Claim is barred by the doctrines of ratification, affirmance, and laches; Claimant's alleged injuries were caused, in whole or in part, by Claimant; Respondents acted properly and diligently; PaineWebber adequately supervised Moss with respect to Claimant's

account and complied with all relevant laws, rules, regulations, and policies regarding the duty of supervision; the Statement of Claim is barred by the applicable statutes of limitation; Claimant did not reasonably rely to his detriment upon any representation or action made by Respondents; the transactions complained of in the Statement of Claim were duly authorized by Claimant; Claimant failed to mitigate damages; Respondents did not make unsuitable recommendations to Claimant; Claimant's claims are barred, in whole or in part, by his assumption and acceptance of the risk of loss; Claimant, through his acts and deeds, waived his rights to maintain this action against Respondents; Claimant is not entitled to attorneys' fees; and Claimant is not entitled to pre-judgement or post-judgement interest or costs.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$113,951.52, plus lost interest, the costs incurred in bringing this arbitration, and legal fees if necessary.

Respondents requested that the Statement of Claim be dismissed in its entirety, that costs and expenses be assessed against Claimant, and such other relief as the Panel deems appropriate.

OTHER ISSUES CONSIDERED AND 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.

AWARD

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

1. Claimant's claims are hereby denied in their entirety.
2. All other requests for relief are hereby denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution, Inc. will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee	= \$ 200.00
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Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm that employed the associated person at the time of the events giving rise to the dispute. In this matter, PaineWebber Inc. is a party.

Member surcharge	= \$1,500.00
Pre-hearing process fee	= \$ 600.00
Hearing process fee	= \$2,500.00

Forum Fees and Assessments

The Panel assesses forum fees for each hearing session conducted. A hearing session is any meeting between the parties and the arbitrators, including a pre-hearing conference with the arbitrators, that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with Panel x \$750.00	= \$ 750.00
Pre-hearing conference: May 25, 2000	1 session

Two (2) Hearing sessions x \$750.00	= \$1,500.00
Hearing Date: September 27, 2000	2 sessions
Total Forum Fees	= \$2,250.00

1. The Panel has assessed \$1,125.00 of the forum fees against Claimant.
2. The Panel has assessed \$1,125.00 of the forum fees jointly and severally against Respondents.

Fee Summary

1. Claimant be and hereby is solely liable for:

Initial Filing Fee	= \$ 200.00
<u>Forum Fees</u>	= <u>\$1,125.00</u>
Total Fees	= \$1,325.00
<u>Less payments</u>	= <u>\$ 950.00</u>
Balance Due NASD Dispute Resolution, Inc.	= \$ 375.00

2. PaineWebber be and hereby is solely liable for:

<u>Member Fees</u>	= <u>\$4,600.00</u>
Total Fees	= \$4,600.00
<u>Less payments</u>	= <u>\$4,600.00</u>
Balance Due NASD Dispute Resolution, Inc.	= \$ 0.00

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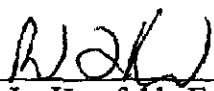
3. Respondents be and hereby are jointly and severally liable for:

<u>Forum Fees</u>	= \$1,125.00
<u>Total Fees</u>	= \$1,125.00
<u>Less payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution, Inc.	= \$1,125.00

All balances are due and payable to NASD Dispute Resolution, Inc.

Concurring Arbitrators' Signatures

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.



Richard L. Herzfeld, Esq.
Public Arbitrator, Presiding Chair

10/12/00

Signature Date

William S. Rogers, Esq.
Public Arbitrator

Signature Date

Joseph C. Pickard, Jr., Esq.
Industry Arbitrator

Signature Date

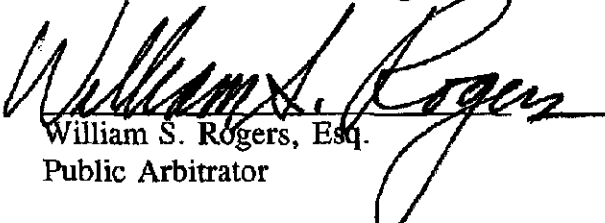
October 19, 2000
Date of Service (For NASD office use only)

Concurring Arbitrators' Signatures

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.

Richard L. Herzfeld, Esq.
Public Arbitrator, Presiding Chair

Signature Date



William S. Rogers, Esq.
Public Arbitrator

10/12/00

Signature Date

Joseph C. Pickard, Jr., Esq.
Industry Arbitrator

Signature Date

October 19, 2000
Date of Service (For NASD office use only)

Concurring Arbitrators' Signatures

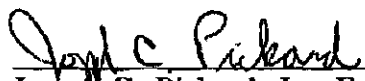
I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.

Richard L. Herzfeld, Esq.
Public Arbitrator, Presiding Chair

Signature Date

William S. Rogers, Esq.
Public Arbitrator

Signature Date



Joseph C. Pickard, Jr., Esq.
Industry Arbitrator

October 12, 2000

Signature Date

October 19, 2000
Date of Service (For NASD office use only)