

Stipulated Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between

Name of Claimant

Ellis E. Halperin

Case No. 99-04645

Name of Respondents

J. C. Bradford & Co. (n/k/a PaineWebber, Inc.)
Seward Anderson
Michael A. Payne

REPRESENTATION OF PARTIES

Claimant Ellis S. Halperin ("Claimant") was represented by Charles W. Austin of the law firm of C.W. Austin, P.C., Richmond, VA.

Respondents PaineWebber, Michael Payne and Seward Anderson ("Respondents") were presented by Amy Bard, Associate General Counsel, PaineWebber, Inc., Weehawken, NJ. J.C Bradford has merged with PaineWebber, Inc. and is referred to as PaineWebber, Inc.

CASE INFORMATION

Statement of Claim filed on or about: December 6, 1999
Claimant signed the Uniform Submission Agreement: July 8, 1999

Statement of Answer filed by Respondents on or about: January 21, 2000
Respondents PaineWebber, Michael Payne and Seward Anderson signed the Uniform Submission Agreement: December 17, 1999

CASE SUMMARY

Claimant asserted the following causes of action: breach of fiduciary duty; breach of contract; and negligence. The causes of action relate to an account Claimant held at J.C. Bradford from 1972 to 1998.

RELIEF REQUESTED

Claimant, in his statement of claim, requested:

Compensatory Damages	\$498,000
Punitive Damages	unspecified
Interest from August 30, 1998	legal rate
Attorneys' Fees	unspecified
Other Costs	unspecified

Respondents Michael Payne and Seward Anderson have requested that any reference to this arbitration be expunged from their respective CRD records.

OTHER ISSUES CONSIDERED AND DECIDED

Prior to the hearing, Claimants and Respondents agreed to file a Stipulation of Dismissal of Claims against Respondents Michael Payne and Seward Anderson and a Joint Motion Requesting Expungement of Michael Payne and Seward Anderson's Record. This Stipulation and Joint Motion was agreed to on February 22, 2001. A copy of the Stipulation and Joint Motion is attached hereto and is being submitted to the panel for its consideration.

The parties have agreed that the Stipulation of Dismissal and Joint Motion for Expungement may be executed in counterpart copies.

AWARD

On February 20, 2001, the parties entered an agreement to present to the panel a Stipulated Dismissal of Claims against Michael Payne and Seward Anderson and Joint Motion for Expungement of Michael Payne and Seward Anderson's Record. Now, in lieu of hearing and upon motion of all parties for entry of an award, and upon the written stipulations thereto, the Panel hereby grants the motions and enters this Award granting the following relief:

- 1) The Claims against Michael Payne and Seward Anderson shall be dismissed with prejudice.
- 2) The Panel recommends the expungement of all reference to the above captioned arbitration from Respondents Michael Payne and Seward Anderson's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-90, Respondent Michael Payne and Seward Anderson must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
- 3) That the parties shall bear their respective costs and attorneys' fees; except as Fees are specifically addressed below.

4 Any and all relief not specifically addressed herein is denied in its entirety.

FEEES

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	= \$ 300
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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(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. In this matter, the member firm is a party.

Member surcharge	= \$1,500
Pre-hearing process fee	= \$ 600
Hearing process fee	= \$2,500

Forum Fees and Assessments

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

Two (2) Pre-hearing sessions with a single arbitrator x \$450	= \$ 900
Pre-hearing conferences: November 30, 2000	1 session
December 13, 2000	1 session

Two (2) Pre-hearing sessions with Panel x \$1,125	= \$2,250
Pre-hearing conferences: August 15, 2000	1 session
September 19, 2000	1 session
Total Forum Fees	= \$3,150

The Panel has assessed forum fees as follows:

1. Claimant is assessed forum fees in the amount of \$1,012.50.
2. PaineWebber is assessed forum fees in the amount of \$1,125.
3. Respondents PaineWebber, Payne and Anderson are jointly and severally assessed forum fees in the amount of \$1,012.50.

Fee Summary

Claimant is assessed the following fees:

Initial Filing Fee	= \$ 300.00
<u>Forum Fees</u>	<u>= \$1,012.50</u>
 Total Fees	 = \$1,312.50
<u>Less payments</u>	<u>= \$2,135.25</u>
Refund due to Claimant	= \$ 822.75

Respondent PaineWebber is assessed the following fees:

Member Fees	= \$4,600
<u>Forum Fees</u>	<u>= \$1,125*</u>
Total Fees	= \$5,725
<u>Less payments</u>	<u>= \$2,100</u>
Balance Due NASD Dispute Resolution, Inc.	= \$3,625

* See below for joint and severally forum fees also assessed to PaineWebber.

Respondents PaineWebber, Payne and Anderson are jointly and severally assessed the following fee:

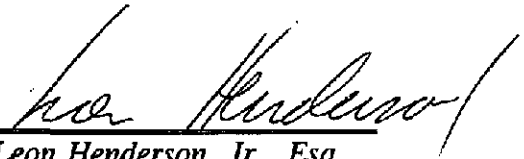
<u>Forum Fee</u>	<u>= \$1,012.50</u>
Balance Due NASD Dispute Resolution, Inc.	= \$1,012.50

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

ARBITRATION PANEL

<i>Leon Henderson, Jr., Esq.</i>	-	<i>Public Arbitrator, Presiding Chairperson</i>
<i>Douglas Earl McLaren, Esq.</i>	-	<i>Public Arbitrator, Panelist</i>
<i>William M. Meredith</i>	-	<i>Non-Public Arbitrator, Panelist</i>

Concurring Arbitrators' Signatures



Leon Henderson, Jr., Esq.
Public Arbitrator, Presiding Chairperson



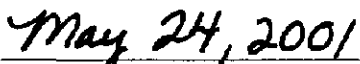
Signature Date

Douglas Earl McLaren, Esq.
Public Arbitrator, Panelist

Signature Date

William M. Meredith
Non Public Arbitrator, Panelist

Signature Date



Date of Service (For NASD-DR office use only)


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<i>Douglas Earl McLaren, Esq.</i>	-	<i>Public Arbitrator, Panelist</i>
<i>William M. Meredith</i>	-	<i>Non-Public Arbitrator, Panelist</i>

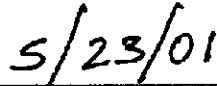
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Public Arbitrator, Presiding Chairperson

Signature Date




Douglas Earl McLaren, Esq.
Public Arbitrator, Panelist



Signature Date

William M. Meredith
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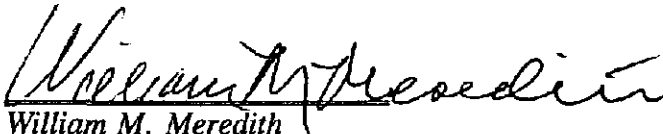
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Leon Henderson, Jr., Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

Douglas Earl McLaren, Esq.
Public Arbitrator, Panelist

Signature Date


William M. Meredith
Non Public Arbitrator, Panelist

May 23, 2001

Signature Date

May 24, 2001

Date of Service (For NASD-DR office use only)