



NYSE

New York Stock Exchange

In the Matter of Arbitration Between

Case: Walter H. Butler v. UBS Financial Services, Inc.

Docket Number: 2004-015381

Attorneys:

For Claimant(s):

Debra Brewer Hayes - Kingwood, TX

For Respondent(s):

Cory Hohnbaum - Charlotte, NC

Date Filed: 5/10/2004

First Scheduled: 01/18/2005

Decided: 03/15/2005

Case Summary:

Customer claimant alleges negligence, misrepresentation, unsuitability, breach of fiduciary duty, breach of contract, failure to diversify, failure to supervise, failure to hedge, violations of NASD and NYSE rules, violations of state and federal securities laws and Georgia common law regarding the transactions in his IRA retirement accounts.

Product: IRA

Market: NYSE

Claim Data:

Claim: \$1,300,000.00
Punitive: UNSPECIFIED
Atty Fees: UNSPECIFIED
Deposit: \$1,000.00

Award Data:

Award: \$149,547.00
Punitive: \$0.00
Atty Fees: \$0.00
Costs: \$22,500.00

Forum Fees: \$6,000.00

ARNDSON

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Decision: The undersigned arbitrator(s) have decided and determined that in full and final settlement of all claims between the parties that:

Respondent shall pay to claimant the amount of \$172,047.00, which represents \$149,547.00 as an award on the claim and \$22,500.00 as costs. The NYSE forum fees of \$6,000.00 are assessed equally against both parties.

Remarks:

The undersigned arbitrators hereby affirm that they have executed this instrument which is their award:

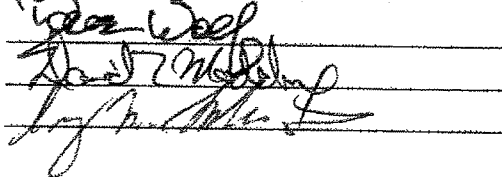
Arbitrators: (D = Dissents)

Dave Wolf

David T. Maddux

Irving M. Shlesinger

Signatures:



City, State: Atlanta, GA

Date: 03/15/2005

Sessions: 6

Hearing Dates:

03/08/2005, (2)

03/09/2005, (2)

03/10/2005, (2)

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