

Stipulated Award
NASD Dispute Resolution, Inc.

*Not on any list
1/31/02*

In the Matter of the Arbitration Between

Name of Claimant

Frances Decarlo

Case No. 00-00041

Names of Respondents

Advest, Inc.
Stephen Constantine

REPRESENTATION OF PARTIES

For Frances DeCarlo ("DeCarlo"), hereinafter referred to as "Claimant": Russell C. Silverglate, Esq., Dickenson, Murdoch, Rex & Sloan, P.A., Boca Raton, Florida.

For Advest, Inc. ("Advest") and Stephen C. Constantine ("Constantine") hereinafter collectively referred to as "Respondents": Jack Stein, Esq., Stein, Rosenberg & Winikoff, P.A., Fort Lauderdale, Florida.

CASE INFORMATION

Statement of Claim filed on or about: January 6, 2000.

Claimant signed the Uniform Submission Agreement: January 4, 2000.

Joint Statement of Answer filed by Respondents on or about: March 15, 2000.

Respondents Advest and Constantine did not file executed Uniform Submission Agreements.

CASE SUMMARY

Claimant asserted the following: Respondents employed devices, schemes and artifices to defraud Claimant; Respondents obtained money or property by means of untrue statements of material facts or omissions to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; Respondents engaged in transactions, practices or courses of conduct which operated as a fraud or deceit upon Claimant; Respondents knowingly and willfully falsified, concealed, or covered up, by trick, scheme or device, material facts; and Respondents made false, fictitious, or fraudulent representations by continuously representing to Claimant that her invested capital was safe. Further, Respondent Advest was negligent in the supervision of Claimant's account.

Unless specifically admitted in their Answer, Respondents Advest and Constantine denied the allegations made in the Statement of Claim and asserted the following: Claimant was a sophisticated investor and was fully aware of and understood the nature, substance, risks and rewards of her investments; Claimant authorized and acquiesced to each and every transaction in her account; Respondents acted in accordance with Claimant's instructions; Claimant failed to mitigate her damages; Claimant was comparatively negligent in handling her account; Respondents fully disclosed all relevant information to Claimant concerning the activity in her account; and, Respondents acted in good faith and did not knowingly or intentionally violate any laws.

RELIEF REQUESTED

Claimant requested compensatory damages of \$150,000.00, plus interest and the costs of the proceeding.

Respondents requested that the claim be dismissed in its entirety and that all references to this matter be expunged from the Central Registration Depository ("CRD") record of Respondent Constantine.

OTHER ISSUES CONSIDERED AND DECIDED

Respondents did not file with NASD Dispute Resolution, Inc. properly executed submissions to arbitration but are required to submit to arbitration pursuant to the NASD-DR Code of Arbitration Procedure (the "Code") and having answered the claim are bound by the determination of the Panel on all issues submitted.

On or about June 6, 2000, Claimant informed NASD Dispute Resolution, Inc. that the matter had been settled. Thereafter, on June 13, 2000, the parties filed a Joint Motion for the Expungement of Reference to Claims as to Respondent Stephen C. Constantine.

AWARD

After considering the pleadings and the Joint Motion for the Expungement of Reference to Claims as to Respondent Stephen C. Constantine submitted by the parties, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. All claims against Respondent Stephen C. Constantine are dismissed.
2. The Panel recommends the expungement of all references to the above-captioned arbitration proceeding from Respondent Constantine's CRD record with the understanding that pursuant to NASD Notice to Members 99-09, Respondent Constantine must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
3. Each party shall bear their respective costs, including attorneys' fees.

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 = \$300.00

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, the member firm is a party.

Member surcharge = \$1,500.00

Pre-hearing process fee = \$ 600.00

Adjournment Fees

No adjournments were requested during these proceedings.

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:

No hearing sessions were conducted.

Administrative Costs

Administrative costs are expenses incurred due to a request by a party for special services including, but not limited to, additional copies of arbitrator awards beyond those provided without charge, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

No administrative costs were incurred during these proceedings.

Fee Summary

Claimant be and hereby is solely liable for:

<u>Initial Filing Fee</u>	= \$300.00
Total Fees	= \$300.00
<u>Less payments</u>	= \$300.00
Balance Due NASD Dispute Resolution, Inc.	= \$0.00

Respondent Advest be and hereby is solely liable for:

<u>Member Fees</u>	= \$2,100.00
Total Fees	= \$2,100.00

Less payments

Balance Due NASD Dispute Resolution, Inc.

= \$2,100.00

= \$0.00

Concurring Arbitrators' Signatures

/s/

David Unterberg, Esq.
Public Arbitrator

October 5, 2000

Signature Date

/s/

Arthur J. Leibell, Esq.
Public Arbitrator

October 9, 2000

Signature Date

/s/

George H. Heyman, Jr.
Industry Arbitrator

October 5, 2000

Signature Date

October 12, 2000

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

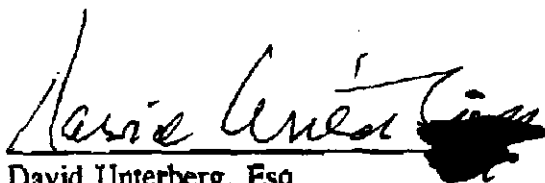
Less payments

Balance Due NASD Dispute Resolution, Inc.

= \$2,100.00

= \$0.00

Concurring Arbitrators' Signatures



David Unterberg, Esq.
Public Arbitrator

10/5/00
Signature Date

Arthur J. Leibell, Esq.
Public Arbitrator

Signature Date

George H. Heyman, Jr.
Industry Arbitrator

Signature Date

10/5/00
Date of Service (For NASD-DR office use only)

==

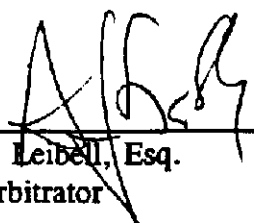
Less payments
Balance Due NASD Dispute Resolution, Inc.

= \$2,100.00
= \$0.00

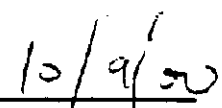
Concurring Arbitrators' Signatures

David Unterberg, Esq.
Public Arbitrator

Signature Date



Arthur J. Leibell, Esq.
Public Arbitrator



Signature Date

George H. Heyman, Jr.
Industry Arbitrator

Signature Date

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

Less payments

Balance Due NASD Dispute Resolution, Inc.

= \$2,100.00

= \$0.00

=

Concurring Arbitrators' Signatures

David Unterberg, Esq.
Public Arbitrator

Signature Date

Arthur J. Leibell, Esq.
Public Arbitrator

Signature Date



George H. Heyman, Jr.
Industry Arbitrator

10/5/00
Signature Date

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

= = =