

AWARD
NASD Dispute Resolution

In the Matter of the Arbitration Between

Narsingh D. Gupta Living Trust,
by Dr. Narsingh Gupta, Trustee

and

01-00203
Southfield, Michigan

Advest, Inc., and
Gordon E. Maynard

REPRESENTATION OF PARTIES

Claimant, Narsingh D. Gupta Living Trust, by Dr. Narsingh Gupta, Trustee ("Gupta") was represented by David M. Black, Esq., Sommers, Schwartz, Silver & Schwartz, Southfield, Michigan.

Respondents Advest, Inc. ("Advest") and Gordon E. Maynard ("Maynard"), hereinafter collectively referred to as "Respondents," were represented by Gary M. Saretsky, Esq., and Karen A. Gould, Esq., Hertz, Schram & Saretsky, P.C., Bloomfield Hills, Michigan.

CASE INFORMATION

The Statement of Claim was filed on or about January 16, 2001. The Submission Agreement of Claimant, Narsingh D. Gupta Living Trust, was signed on or about December 28, 2000, by Narsingh D. Gupta, Trustee.

Respondents' Answer, Motion to Dismiss and Affirmative Defenses was filed on or about March 30, 2001. The Submission Agreement of Respondent Advest was signed on or about January 29, 2001, by Philip S. Wellman.

Respondents' Amended Answer, Motion to Dismiss and Affirmative Defenses was filed on or about April 6, 2001. Claimant's Response to Motion to Dismiss was filed on or about May 1, 2001.

CASE SUMMARY

Claimant asserted the following causes of action: violation of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b5, violation of Section 410 of the Michigan Securities Act, MCLA 8451.810(a)(2), violation of the Florida Securities and Investors Protection Act, Chapter 517, negligence, unsuitability; violation of NASD Rules; breach of contract; breach of fiduciary duty. The causes of action relate to investments in Inktomi Corp. stock and call options.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted affirmative defenses including the following: Claimant has failed to state a claim upon which relief can be granted; Claimant has failed to plead fraud with the requisite particularity; all trades were authorized and Claimant assumed the risks associated with the complained of transactions - even if not authorized, the trades were ratified; Claimant's claims are barred by a want of consideration, the governing statutes of limitations, and the statute of frauds, there is no private cause of

action for violation of securities industry rules, and Respondents made no misrepresentations of material fact.

RELIEF REQUESTED

Claimant requested an award in the amount in excess of \$3,000,000.00 in out-of-pocket losses and lost reasonable return on the money invested. Additionally, Claimant requested punitive and exemplary damages, attorney's fees and prejudgment interest.

Respondents requested dismissal of the Statement of Claim.

OTHER ISSUES CONSIDERED & DECIDED

Respondent Maynard did not file with the NASD Dispute Resolution a properly executed submission to arbitration but is required to submit to arbitration pursuant to Rule 10301 of the NASD Code of Arbitration Procedure (the "Code") and having answered the claim, appeared and testified at the hearing is bound by the determination of the arbitration panel on all issues submitted.

On or about November 12, 2001, after consideration of the written submissions and oral arguments concerning Respondents' Motion to Dismiss, or, in the alternative, For More Definite Statement, the panel denied the Motion to Dismiss, provided that with respect only to: (1) the Claimant's claims arising under the Securities Exchange Act of 1934 and (2) Claimant's request for relief relating to punitive damages, the denial is without prejudice. The Panel denied Respondents' Motion for a More Definite Statement.

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. In either case, the parties have agreed to receive conformed copies of the award while the originals remain on file with the NASD Dispute Resolution (the "NASD").

AWARD

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

- 1.) Respondents Advest, Inc., is liable for and shall pay to Claimant Narsingh D. Gupta Living Trust, by Dr. Narsingh Gupta, Trustee the sum of \$585,000.00 in compensatory damages;
- 2.) Respondent Gordon E. Maynard is liable for and shall pay to Claimant Narsingh D. Gupta Living Trust, by Dr. Narsingh Gupta, Trustee the sum of \$65,000.00 in compensatory damages;
- 3.) That other than Forum Fees which are specified below, the parties shall each bear their own costs and expenses incurred in this matter;
- 4.) That any relief not specifically enumerated, including punitive damages, is hereby denied with prejudice.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution will retain the non-refundable filing fees for each claim:

Initial claim filing fee = \$600.00

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 Advest, Inc.

Member surcharge = \$2,500.00
Pre-hearing process fee = \$ 600.00
Hearing process fee = \$4,500.00

Adjournment Fees

Adjournments requested during these proceedings:

June 18-19, 2002 adjournment requested by Respondents = \$1,200.00

Forum Fees and Assessments

The Arbitration 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 arbitrator(s), that lasts four (4) hours or less. Fees associated with these proceedings are:

Two (2) Pre-hearing sessions with Panel x \$1,200.00 = \$ 2,400.00
Pre-hearing conferences: September 24, 2001 1 session
November 8, 2001 1 session

Twenty (20) Hearing sessions x \$1,200.00 = \$24,000.00
Hearing Dates: May 21, 2002 2 sessions
May 22, 2002 2 sessions
May 23, 2002 2 sessions
July 1, 2002 3 sessions
July 2, 2002 3 sessions
July 3, 2002 2 sessions
September 9, 2002 4 sessions
September 10, 2002 2 sessions

Total Forum Fees = \$26,400.00

The Arbitration Panel has assessed \$13,200.00 of the forum fees to Narsingh D. Gupta Living Trust, by Dr. Narsingh Gupta, Trustee.

The Arbitration Panel has assessed \$13,200.00 of the forum fees jointly and severally to Advest, Inc. and Gordon Maynard

FEE SUMMARY

Claimant Gupta is solely liable for:

Initial Filing Fee	= \$ 600.00
Forum Fees	= \$13,200.00
Total Fees	= \$13,800.00
Less payments	= \$ 1,800.00
Balance Due NASD Dispute Resolution	= \$12,000.00

Respondent Advest, Inc. is solely liable for:

Member Fees	= \$ 7,600.00
Total Fees	= \$ 7,600.00
Less payments	= \$ 7,600.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents Advest, Inc. and Gordon Maynard are jointly and severally liable for:

Adjournment Fee	= \$ 1,200.00
Forum Fees	= \$13,200.00
Total Fees	= \$14,400.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$14,400.00

All balances are due to NASD Dispute Resolution

ARBITRATION PANEL

Patrick R. Sughrue, Esq. - Public Arbitrator, Presiding Chair
Jerome D. Sobczak - Public Arbitrator
Norman A. Samson - Non-Public Arbitrator

Concurring Arbitrators:

/s/ Patrick R. Sughrue
Patrick R. Sughrue, Esq.
Public Arbitrator, Presiding Chair

10/07/02
Signature Date

/s/ Jerome D. Sobczak
Jerome D. Sobczak
Public Arbitrator

10/04/02
Signature Date

/s/ Norman A. Samson
Norman A. Samson
Non-Public Arbitrator

10/07/02
Signature Date

10/07/02
Date of Service (For NASD office use only)

NASD Dispute Resolution
 Arbitration No. 01-00203
 Award Page 4 of 4

The Arbitration Panel has assessed \$13,200.00 of the forum fees jointly and severally to Advest, Inc. and Gordon Maynard

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Respondents Advest, Inc. and Gordon Maynard are jointly and severally liable for:

Adjournment Fee	= \$ 1,200.00
Fee Type	= \$13,200.00
Total Fees	= \$14,400.00
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 Jerome D. Sobczak - Public Arbitrator
 Norman A. Samson - Non-Public Arbitrator

Concurring Arbitrators:

Patrick R. Sughrue, Esq.
 Public Arbitrator, Presiding Chair

Jerome D. Sobczak
 Jerome D. Sobczak
 Public Arbitrator

Signature Date

10-04-02

Signature Date

Norman A. Samson
 Non-Public Arbitrator

Signature Date

Date of Service (For NASD office use only)

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Jerome D. Sobczak - Public Arbitrator
Norman A. Samson - Non-Public Arbitrator

Concurring Arbitrators:

Patrick R. Sughrue
Patrick R. Sughrue, Esq.
Public Arbitrator, Presiding Chair

10-7-02
Signature Date

Jerome D. Sobczak
Jerome D. Sobczak
Public Arbitrator

Signature Date

Norman A. Samson
Norman A. Samson
Non-Public Arbitrator

Signature Date

Date of Service (For NASD office use only)

NASD Dispute Resolution
Arbitration No. 01-00208
Award Page 4 of 4

The Arbitration Panel has assessed \$13,200.00 of the forum fees jointly and severally to Advest, Inc. and Gordon Maynard

FEE SUMMARY

Claimant Gupta is solely liable for:

Initial Filing Fee	= \$ 600.00
Forum Fees	= \$13,200.00
Total Fees	= \$13,800.00
Less payments	= \$ 1,800.00
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Concurring Arbitrators:

Patrick R. Sughrue, Esq.
Public Arbitrator, Presiding Chair

Signature Date

Jerome D. Sobczak
Public Arbitrator

Signature Date

Norman A. Samson
Non-Public Arbitrator

Signature Date

Date of Service (For NASD office use only)