

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

John J. Conners, Jr. (Claimant) v. Robert K. Mann, Perspective Advisory Company,
Advisor's Capital Investments, Inc. and Pacvest Associates, Inc. (Respondents)

Case Number: 02-05139

Hearing Site: Boston, Massachusetts

Nature of the Dispute: Customer v. Member, Non-Member, and Associated Person

REPRESENTATION OF PARTIES

Claimant John J. Conners, Jr. ("Conners") hereinafter referred to as "Claimant": Daniel J. Mitchell, Esq., Bernstein, Shur, Sawyer & Nelson, P.A., Portland, ME.

Respondent Pacvest Associates, Inc. ("Pacvest"): David Constantino, Esq., The Law Offices of David Constantino, Southbridge, MA.

Respondent Robert K. Mann ("Mann"): Norman B. Arnoff, Esq., Wexler & Burkhart, P.C., Mitchel Field, NY. Previously represented by: David Constantino, Esq., The Offices of David Constantino, Southbridge, MA.

Respondent Advisor's Capital Investments, Inc. did not make an appearance in this matter.

Respondent Perspective Advisory Co. did not make an appearance in this matter.

CASE INFORMATION

Statement of Claim filed on or about: August 29, 2002.

Claimant signed the Uniform Submission Agreement: August 29, 2002.

Joint Statement of Answer and Motion to Dismiss filed by Pacvest and Mann on or about: November 26, 2002.

Pacvest signed the Uniform Submission Agreement: December 9, 2002.

Mann did not sign a Uniform Submission Agreement.

Respondent Advisor's Capital Investment, Inc. did not file a Statement of Answer or sign a Uniform Submission Agreement.

Respondent Perspective Advisory Co. did not file a Statement of Answer or sign a Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted the following causes of action: breach of contract; breach of fiduciary duty; misrepresentation; suitability; violation of federal and state securities laws; and negligence. Claimant's claims involved unspecified types of securities.

Unless specifically admitted in their Answer, Pacvest and Mann denied the allegations made in the Statement of Claim.

RELIEF REQUESTED

Claimant requested:

1. An award of \$151,594.00, reflecting the amount of funds lost in the "insured" accounts;
2. An award of \$160,377.00, reflecting the amount of funds lost in the non-insured IRA and investment accounts;
3. Punitive damages of \$25,000.00;
4. Attorneys' fees, interest, and costs;
5. Such other and further relief as the arbitrators may deem appropriate.

Pacvest and Mann requested that the claim be dismissed.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent Mann did not file with NASD Dispute Resolution a properly executed Uniform Submission Agreement but is required to submit to arbitration pursuant to the Code and, having answered the claim, and appeared and testified at the hearing, is bound by the determination of the Panel on all issues submitted.

Respondents Advisor's Capital Investments, Inc. and Perspective Advisory Co. are not NASD members and, therefore, were not required to arbitrate in this forum and did not submit to NASD Dispute Resolution's jurisdiction.

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, and the post-hearing submissions, 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. Any and all relief not specifically addressed herein, including punitive damages, is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution 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. Accordingly, Pacvest Associates, Inc. is a party.

Member surcharge = \$1,700.00

Pre-hearing process fee = \$ 750.00

Hearing process fee = \$2,750.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

October 1, 2, and 3, 2003, adjournment by Pacvest = \$1,125.00

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted. A 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:

Three (3) Pre-hearing sessions with Panel @ \$1,125.00 = \$ 3,375.00

Pre-hearing conferences:	May 20, 2003	1 session
	September 29, 2003	1 session
	October 9, 2003	1 session

Six (6) Hearing sessions @ \$1,125.00 = \$ 6,750.00

Hearing Dates:	October 22, 2003	2 sessions
	October 23, 2003	2 sessions
	October 24, 2003	2 sessions

Total Forum Fees = \$10,125.00

1. The Panel has assessed \$2,625.00 of the forum fees against Claimant.
2. The Panel has assessed \$2,625.00 of the forum fees against Mann.
3. The Panel has assessed \$4,875.00 of the forum fees against Pacvest.

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 300.00
Forum Fees	= \$ 2,625.00
Total Fees	= \$ 2,925.00
Less payments	= \$ 1,425.00
Balance Due NASD Dispute Resolution	= \$ 1,500.00

2. Mann is solely liable for:

Forum Fees	= \$ 2,625.00
Total Fees	= \$ 2,625.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 2,625.00

3. Pacvest is solely liable for:

Member Fees	= \$ 5,200.00
Adjournment Fee	= \$ 1,125.00
Forum Fees	= \$ 4,875.00
Total Fees	= \$11,200.00
Less payments	= \$ 6,200.00
Balance Due NASD Dispute Resolution	= \$ 5,000.00

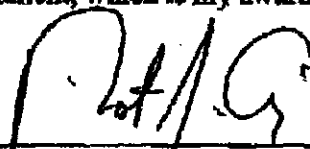
All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Robert J. Ambrogi, Esq.	-	Public Arbitrator, Presiding Chair
Bette J. Roth, Esq.	-	Public Arbitrator
Francis C. Cleary, Jr., Esq.	-	Non-Public Arbitrator

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.



Robert J. Ambrogi, Esq.
Public Arbitrator, Presiding Chairperson

11/12/03
Signature Date

Bette J. Roth, Esq.
Public Arbitrator

Signature Date

Francis C. Cleary, Jr., Esq.
Non-Public Arbitrator

Signature Date

November 21, 2003

Date of Service (For NASD Dispute Resolution use only)

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Signature Date



Bette J. Roth, Esq.
Public Arbitrator

11/10/03

Signature Date

Francis C. Cleary, Jr., Esq.
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Signature Date

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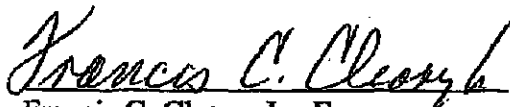
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Signature Date

November 21, 2003

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