

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Estate of Ruth Wilson (Claimant) v. Advest, Inc. and David Maynard (Respondents)

Case Number: 02-05540

Hearing Site: Boston, Massachusetts

Nature of the Dispute: Customer vs. Member and Associated Person.

REPRESENTATION OF PARTIES

Claimant Estate of Ruth Wilson ("Wilson") hereinafter referred to as "Claimant":
Howard M. Rosenfield, Esq., Farmington, CT.

Respondents Advest, Inc. ("Advest") and David Maynard ("Maynard") hereinafter collectively referred to as "Respondents": Cynthia A. Feigin, Esq., Caro & Associates, P.C., White Plains, NY. Previously represented by: Cynthia A. Feigin, Esq., Keenan, Powers & Adams, P.C., New York, NY.

CASE INFORMATION

Statement of Claim filed on or about: September 18, 2002.

James F. Wilson, POA for Ruth Wilson signed the Uniform Submission Agreement:
May 7, 2002.

Claimant signed the Uniform Submission Agreement: November 3, 2003.

Joint Statement of Answer filed by Respondents on or about: May 20, 2003.

Advest signed the Uniform Submission Agreement: June 10, 2003.

Maynard signed the Uniform Submission Agreement: May 16, 2003.

CASE SUMMARY

Claimant asserted the following causes of action: breach of fiduciary duty; misrepresentations, omissions and manipulative devices; violation of Deceptive Trade Practices Act; unsuitable trading; fraud, deceit, and omission of material fact; common law fraud; conversion; recklessness; breach of contract; and failure to supervise. Claimant's claim involved BK warrants; Alliance High Yield B shares; Resource Security Financial Corp.; Resources Bankshares Mortgage; New America High Income Fund; and Globalstar Cap. Corp.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimant requested compensatory damages between \$100,000.01 and \$500,000.00; state and federal taxes incurred by the wrongful sale of BK stock together with interest; costs and expenses in pursuing this arbitration; punitive damages; reasonable attorneys' fees; and such other relief as the Arbitration Panel deems just and proper.

Respondents requested that all Claimant's claims be dismissed in their entirety; that Respondents be awarded their costs and attorneys' fees incurred in defending this action; and that an order be issued directing the CRD to expunge all reference to this claim from Respondent David Maynard's record.

OTHER ISSUES CONSIDERED AND DECIDED

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, and the testimony and evidence presented at the hearing, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent Advest is liable for and shall pay to Claimant compensatory damages in the amount of \$10,000.00.
2. Respondents Advest and Maynard are jointly and severally liable and shall pay to Claimant compensatory damages in the amount of \$6,000.00 for Count Four in the Statement of Claim.
3. Respondent Maynard's request for expungement is denied.
4. 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
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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 that employed the associated person at the time of the events giving rise to the dispute. Accordingly, Advest, Inc. is a party.

Member surcharge	= \$1,700.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$2,750.00

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:

One (1) Pre-hearing session with a single arbitrator @ \$450.00	= \$ 450.00
Pre-hearing conference: March 19, 2004 1 session	

One (1) Pre-hearing session with Panel @ \$1,125.00	= \$1,125.00
Pre-hearing conference: September 29, 2003 1 session	

Four (4) Hearing sessions @ \$1,125.00	= \$4,500.00
Hearing Dates: March 23, 2004 2 sessions	
March 24, 2004 2 sessions	

Total Forum Fees	= \$6,075.00
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1. The Panel has assessed \$3,037.50 of the forum fees against Claimant.
2. The Panel has assessed \$3,037.50 of the forum fees jointly and severally against Respondents Advest and Maynard.

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 300.00
Forum Fees	= \$3,037.50
Total Fees	= \$3,337.50
Less payments	= \$1,425.00
Balance Due NASD Dispute Resolution	= \$1,912.50

2. Advest is solely liable for:

Member Fees	= \$5,200.00
Total Fees	= \$5,200.00
Less payments	= \$5,200.00
Balance Due NASD Dispute Resolution	= \$ 0.00

3. Respondents are jointly and severally liable for:

Forum Fees	= \$3,037.50
Total Fees	= \$3,037.50
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$3,037.50

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

ARBITRATION PANEL

Allan E. Johnson	-	Public Arbitrator, Presiding Chair
Joseph Cichon, Jr.	-	Public Arbitrator
Robert H. Watts	-	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.



Allan E. Johnson
Public Arbitrator, Presiding Chairperson

4/12/04

Signature Date

Joseph Cichon, Jr.
Public Arbitrator

Signature Date

Robert H. Watts
Non-Public Arbitrator

Signature Date

April 13, 2004

Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

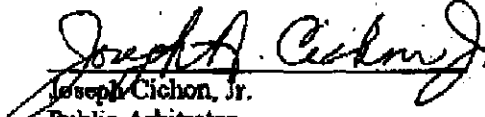
Allan E. Johnson	-	Public Arbitrator, Presiding Chair
Joseph Cichon, Jr.	-	Public Arbitrator
Robert H. Watts	-	Non-Public Arbitrator

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.

Allan E. Johnson
Public Arbitrator, Presiding Chairperson

Signature Date



Joseph Cichon, Jr.
Public Arbitrator

4-7-04

Signature Date

Robert H. Watts
Non-Public Arbitrator

Signature Date

April 13, 2004

Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

Alan E. Johnson	Public Arbitrator, Presiding Chair
Joseph Cichon, Jr	Public Arbitrator
Robert H. Watts	Non Public Arbitrator

Concurring Arbitrators' Signatures

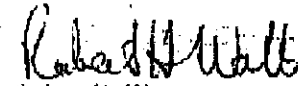
I, the undersigned arbitrator, do hereby affirm, pursuant to Article 2507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument, which is my award.

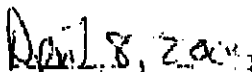
Alan E. Johnson
Public Arbitrator, Presiding Chairperson

Signature Date

Joseph Cichon, Jr
Public Arbitrator

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Signature Date

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