

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

S. Jay Hazan, Claimant v. Lebenthal & Company n.k.a. Advest, Inc. and Scott I. Klein,
Respondents

Case Number: 02-05548

Hearing Site: Las Vegas, Nevada

Nature of Dispute: Customer v. Member Firm and Associated Person

REPRESENTATION OF PARTIES

For Claimant:

S. Jay Hazan
In Pro Per
Las Vegas, Nevada

For Respondents:

Phillip S. Wellman, Esq.
Advest, Inc.
Hartford, Connecticut

CASE INFORMATION

Statement of Claim received on: September 15, 2002

Claimant's Uniform Submission Agreement signed: September 15, 2002

Joint Statement of Answer filed by Respondents: November 4, 2002

Respondent Lebenthal & Company n.k.a. Advest, Inc.'s Uniform Submission Agreement signed:
October 10, 2002

Respondent Scott I. Klein's Uniform Submission Agreement signed: December 12, 2002

CASE SUMMARY

Claimant's Statement of Claim alleged breach of fiduciary duty, negligence, misrepresentation, omission of facts, manipulation, churning, violation of three day payment rule in the purchase and sale of Municipal Bonds.

Respondents denied the allegations of wrongdoing set forth in the Claimant's Statement of Claim.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$9,408.73, unspecified interest, and costs.

Respondents requested dismissal of the Claimant's Statement of Claim in its entirety.

OTHER ISSUES CONSIDERED AND DECIDED

This matter was originally scheduled for a hearing on the merits. Due to the unavailability of the Arbitrator the case was taken off calendar. During the attempt to re-calendar the hearing the parties stipulated to having this matter decided by the Arbitrator on the final paper submissions.

AWARD

After considering the pleadings, and the parties' final written submissions, the Arbitrator decided in full and final resolution of the issues submitted for determination as follows:

- 1) Claimant's claims are denied in their entirety.
- 2) The parties shall bear their respective costs, including attorney's fees.
- 3) All other relief requested and not expressly granted is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution received or will collect the non-refundable filing fees for each claim as follows:

Initial claim filing fee	= \$	75.00
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Member Fees

Member fees are assessed to each member firm that is either a party in the matter or an employer of a respondent associated person at the time of the events that gave rise to the dispute, claim, or controversy. Accordingly, the member firm Lebenthal & Company n.k.a. Advest, Inc. is a party and the following fees are assessed:

Member Surcharge	= \$	325.00
Total Member Fees	= \$	325.00

Forum Fees and Assessments

The Panel assessed a forum fee for each pre-hearing conference or hearing session conducted. A pre-hearing conference and hearing session is any meeting between the parties and the Arbitrator. The following fees are assessed:

One (1) Pre-hearing conference session with the Arbitrator @ \$250.00/session	= \$	250.00
Pre-hearing conference: February 24, 2003 1 session		

Fee for decision on the papers	= \$	250.00
Total Forum Fees	= \$	500.00

The Arbitrator assessed all of the forum fees jointly and severally to Respondents.

Fee Summary

1. Claimant is charged with the following fees and costs:

Initial Filing Fee	= \$	75.00
Less payments	= \$	(325.00)
Refund due Claimant	= \$	(250.00)

2. Respondent Lebenthal & Company n.k.a. Advest, Inc. is charged with the following fees and costs:

Member Fees	= \$	325.00
Less payment	= \$	(325.00)
Balance Due NASD Dispute Resolution	= \$	0.00

3. Respondents Lebenthal & Company n.k.a. Advest, Inc. and Scott I. Klein are charged jointly and severally with the following fees and costs:

Forum Fees	= \$	500.00
Less payments	= \$	(0.00)
Balance Due NASD Dispute Resolution	= \$	500.00

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


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ARBITRATION PANEL

M. Nelson Segel, Esq.

Public Arbitrator

Arbitrator's Signature



M. NELSON SEGEL, ESQ.
Public Arbitrator

12/12/03
Signature Date

Date of Service