

Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Mark H. Radmanesh, M.D., Claimant

v.

Advest, Inc. and Al Mance, Respondents

Case Number: 02-05902

Hearing Site: Louisville, Kentucky

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

REPRESENTATION OF PARTIES

Claimant, Mark H. Radmanesh, M.D., hereinafter referred to as "Claimant": J. Stephen Smith, Esq. Taft, Stettinius & Hollister LLP, 1717 Dixie Highway, Covington, Kentucky, 41011.

Respondents, Advest, Inc. ("Advest") and Al Mance, hereinafter referred to as "Respondents": Dennis J. Concilla, Esq. and Douglas R. Jennings, Esq., Carlile Patchen & Murphy LLP, 366 East Broad Street, Columbus, Ohio, 43215.

CASE INFORMATION

Statement of Claim filed on or about October 3, 2002. Claimant, Mark H. Radmanesh, M.D. signed the Uniform Submission Agreement: August 20, 2002

Statement of Answer of Advest, Inc. was filed on or about January 17, 2003. Respondent, Advest, Inc., signed the Uniform Submission Agreement on or about November 27, 2002.

Statement of Answer of Al Mance was filed on or about January 16, 2003. Respondent, Al Mance, signed the Uniform Submission Agreement on or about January 16, 2003.

CASE SUMMARY

Claimant asserted the following causes of action: Violation of Kentucky Securities Law and Regulations, fraud, breach of implied contract, breach of fiduciary duty, negligence, gross negligence, failure to supervise, agency liability, controlling person liability, and churning. The causes of action relate to the order execution of common stock holdings in 24/7 Media, PSI Net, Backweb Technologies, Unisys, Reliance Group Holdings and Liquid Audio.

Unless specifically admitted in their Answers, Respondents denied the allegations of wrongdoing set forth in the Statement of Claim and asserted the following defenses: failure to state a claim, ratification, waiver, estoppel, failure to mitigate damages, lack of misrepresentations or omissions, contributory and comparative negligence.

RELIEF REQUESTED

Claimant requested compensatory damages of \$375,000 and punitive damages of \$500,000, plus attorney's fees, interest and costs.

Respondents requested dismissal of the Statement of Claim in its entirety and expungement of any record of these proceedings.

OTHER ISSUES CONSIDERED AND DECIDED

The parties agreed that the Stipulated Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered.

On or about July 2, 2004, the parties notified the NASD that they had agreed to enter a Settlement Agreement and Release and jointly request expungement of these proceedings.

AWARD

After considering the pleadings and stipulation of the parties, the Arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

1. All claims against Respondents are hereby dismissed with prejudice.
2. The panel recommends the expungement of all reference to the above captioned arbitration from Respondent Al Mance's registration record maintained with the NASD Central Registration Depository ("CRD") with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Mance must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

3. Each party shall bear its own costs and expenses.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution, Inc. will retain the filing fee:

Initial claim filing fee = \$ 375.00

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	= \$ 2,250.00
Pre-Hearing Process Fee	= \$ 750.00
<u>Hearing Process Fee</u>	<u>= \$ 4,000.00</u>
Total Member Fees	= \$ 7,000.00

Adjournment Fees

The following adjournment fees are assessed:

February 2-4, 2004 Hearing Date, adjournment requested
by Mark H. Radmanesh, M.D. = \$1,200.00

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. Forum fees associated with these proceedings are:

(2) Two Pre-hearing conferences with the Panel @ \$1,200.00/session	= \$ 2,400.00
Pre-hearing conferences: May 29, 2003	1 session
January 30, 2004	1 session

Total Forum Fees = \$ 2,400.00

1. The Panel has assessed \$1,200.00 of the forum fees against Mark H. Radmanesh, M.D.
2. The Panel has assessed \$1,200.00 of the forum fees jointly and severally Advest, Inc. and Al Mance.

Fee Summary

Claimant, Mark H. Radmanesh, M.D., is solely liable for:

Initial Filing Fee	= \$ 375.00
Adjournment Fee	= \$ 1,200.00
<u>Forum Fees</u>	<u>= \$ 1,200.00</u>
Total Fees	= \$ 2,775.00
<u>Less payments</u>	<u>= \$ 2,775.00</u>
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent, Advest, Inc., is solely liable for:

<u>Member Fees</u>	<u>= \$ 7,000.00</u>
Total Fees	= \$ 7,000.00
<u>Less payments</u>	<u>= \$ 7,000.00</u>
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents, Advest, Inc. and Al Mance, are jointly and severally liable for:

<u>Forum Fees</u>	<u>= \$ 1,200.00</u>
Balance Due NASD Dispute Resolution, Inc.	= \$ 1,200.00

All balances are due and payable to NASD Dispute Resolution

ARBITRATION PANEL

James C. Stone, III	-	Industry Arbitrator, Presiding Chair
Valerie J. Hamm, Esq.	-	Public Arbitrator
R. Van Young, Esq.	-	Public Arbitrator

Concurring Arbitrators' Signatures

/s/ James C. Stone, III
James C. Stone, III
Industry Arbitrator, Presiding Chair

09/09/04
Signature Date

/s/ Valerie J. Hamm, Esq.
Valerie J. Hamm, Esq.
Public Arbitrator

09/09/04
Signature Date

/s/ R. Van Young, Esq.
R. Van Young, Esq.
Public Arbitrator

09/08/04
Signature Date

09/15/04
Date of Service (For NASD office use only)

NASD Dispute Resolution
RECEIVED
SEP 13 2004

Concurring Arbitrators' Signatures

James C. Stone III

James C. Stone, III
Industry Arbitrator, Presiding Chair

9/9/04

Signature Date

Valerie J. Hamm, Esq.
Public Arbitrator

Signature Date

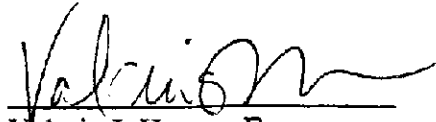
R. Van Young, Esq.
Public Arbitrator

Signature Date

Date of Service (For NASD office use only)

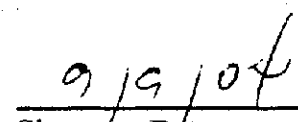
Concurring Arbitrators' Signatures

James C. Stone, III
Industry Arbitrator, Presiding Chair



Valerie J. Hamm, Esq.
Public Arbitrator

Signature Date



Signature Date

R. Van Young, Esq.
Public Arbitrator

Signature Date

Date of Service (For NASD office use only)


Concurring Arbitrators' Signatures

James C. Stone, III
Industry Arbitrator, Presiding Chair

Signature Date

Valerie J. Hamm, Esq.
Public Arbitrator

Signature Date



R. Van Young, Esq.
Public Arbitrator

9-8-04

Signature Date

Date of Service (For NASD office use only)