
Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant

Lawrence Staloff

Case Number: 03-03801

Names of the Respondents

Advest, Inc.

Malcolm Berko

Roy Akers

Hearing Site: Boca Raton, Florida

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

REPRESENTATION OF PARTIES

For Lawrence Staloff, hereinafter referred to as "Claimant": Randall W. Henley, Esq., Randall W. Henley, P.A., West Palm Beach, Florida.

For Advest, Inc. ("Advest"), Malcolm Berko ("Berko"), and Roy Akers ("Akers"), hereinafter collectively referred to as "Respondents": Patrizia M. Salvaggio, Esq., Rosenberg & Stein, P.A., Fort Lauderdale, Florida.

CASE INFORMATION

Statement of Claim filed on or about: May 27, 2003.

Claimant signed, but did not date, the Uniform Submission Agreement.

Statement of Answer filed by Respondents on or about: July 28, 2003.

Respondent Advest signed the Uniform Submission Agreement: July 18, 2003.

Respondent Berko signed the Uniform Submission Agreement: July 24, 2003.

Respondent Akers signed the Uniform Submission Agreement: July 28, 2003.

CASE SUMMARY

Claimant alleged breach of contract, breach of fiduciary duty and negligence. The causes of action relate to the purchase and sale of unspecified securities products in Claimant's IRA Account.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted various defenses. In addition, Respondents contended that any losses incurred by Claimant resulted from Claimant's investment decisions.

RELIEF REQUESTED

Claimant requested: 1) compensatory damages in the amount of \$235,000.00; 2) interest; and 3) costs.

Respondent requested: 1) dismissal or denial of all claims; 2) costs; 3) forum fees; 4) attorney's fees; 5) expungement of all references to the above captioned arbitration from Respondent Berko and Akers' registration records maintained by the NASD Central Registration Depository ("CRD"); and 6) such other relief as the Panel deemed just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

On or about October 14, 2004, the Claimant notified NASD Dispute Resolution that this matter has been settled.

On or about November 9, 2004, the parties submitted a proposed Stipulated Award with a request that the Panel enter the Stipulated Award expunging this matter from Respondents Berko and Akers' NASD CRD records.

The parties agreed that the Award in this matter may be executed in counterpart copies.

AWARD

After considering the pleadings, the proposed Stipulated Award and the record in this matter, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

The Statement of Claim is dismissed in its entirety without any finding of fault or liability on the part of Respondent Advest, the individual Respondents Berko and Akers, Claimant or any other person or entity.

As all parties to the proceeding have determined that the individual Respondents Berko and Akers, who serviced Claimant's account, have not done anything wrong, have not committed any of the wrongful acts alleged in the Statement of Claim and were not liable to Claimant under any of the claims advanced in the Statement of Claim, and at the joint request of the parties, the Panel recommends the expungement of all references to this matter, including any references on the NASD CRD system, from the registration records of Respondents Berko and Akers, with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondents Berko and Akers must obtain confirmation from a court of competent jurisdiction before the NASD CRD will execute the expungement directive.

Pursuant to NASD Rule 2130 this Panel finds that the claims, allegations or information is factually impossible, clearly erroneous, or false. The expungement relief and accompanying findings on which it is based are meritorious, and the expungement would have no material adverse effect on the investor protection, the integrity of the CRD systems, or regulatory requirements.

Each party shall bear their respective costs, including attorneys' fees.

All other requests for relief which are not addressed specifically in the Stipulated Award are denied, with prejudice.

FEES

Pursuant to the NASD Code of Arbitration Procedure (the "Code"), the following fees are assessed:

Filing Fees

NASD 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, Respondent Advest is a member firm and 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:

There were no adjournments requested during these proceedings for which fees were assessed.

Three-Day Cancellation Fees

Fees apply when a hearing on the merits is postponed or settled within three business days before the start of a scheduled hearing session:

No three-day cancellation fees were incurred in this matter.

Injunctive Relief Fees

Injunctive relief fees are assessed to each member or associated person who files for a temporary injunction in court. Parties in these cases are also assessed arbitrator travel expenses and costs when an arbitrator is required to travel outside his or her hearing location and additional arbitrator honoraria for the hearing for permanent injunction. These fees, except the injunctive relief surcharge, are assessed equally against each party unless otherwise directed by the panel.

There were no injunctive relief fees assessed during these proceedings.

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 Panel @ \$1,125.00 per session = \$ 1,125.00
Pre-hearing conference: November 7, 2003 1 session

Total Forum Fees = \$ 1,125.00

The Panel has assessed \$562.50 to Claimant.

The Panel has assessed \$562.50 jointly and severally to Respondents.

Administrative Costs

Administrative costs are expenses incurred due to a request by a party for special services beyond the normal administrative services. These include, but not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

There were no administrative costs incurred during these proceedings.

Fee Summary

Claimants are jointly and severally liable for:

Initial Filing Fee	= \$ 300.00
Retained hearing session deposit pursuant to Rule 10332(f)	= \$ 562.50
Forum Fees	= \$ 562.50
Total Fees	= \$ 1,425.00
<u>Less payments</u>	= \$ 1,425.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent Advest is solely liable for:

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

Respondents are jointly and severally liable for:

Forum Fees	= \$ 562.50
Total Fees	= \$ 562.50
<u>Less payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 562.50

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

ARBITRATION PANEL

Peter A. Cartwright, Esq.	-	Public Arbitrator, Presiding Chairperson
William A. Griffin	-	Public Arbitrator
Timothy C. Voit	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/
Peter A. Cartwright, Esq.
Public Arbitrator, Presiding Chairperson

12/30/04
Signature Date

/s/
William M. Griffin
Public Arbitrator

1/5/05
Signature Date

/s/
Timothy C. Voit
Non-Public Arbitrator

12/28/04
Signature Date

1/21/05
Date of Service (For NASD Dispute Resolution office use only)

ARBITRATION PANEL

Peter A. Cartwright, Esq.	-	Public Arbitrator, Presiding Chairperson
William A. Griffin	-	Public Arbitrator
Timothy C. Voit	-	Non-Public Arbitrator

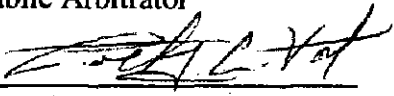
Concurring Arbitrators' Signatures

Peter A. Cartwright, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

William M. Griffin
Public Arbitrator

Signature Date



Timothy C. Voit
Non-Public Arbitrator

12.28.04

Signature Date

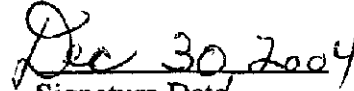
Date of Service (For NASD Dispute Resolution office use only)

ARBITRATION PANEL

Peter A. Cartwright, Esq.	-	Public Arbitrator, Presiding Chairperson
William A. Griffin	-	Public Arbitrator
Timothy C. Voit	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures


Peter A. Cartwright, Esq.
Public Arbitrator, Presiding Chairperson


Signature Date

William M. Griffin
Public Arbitrator

Signature Date

Timothy C. Voit
Non-Public Arbitrator

Signature Date

Date of Service (For NASD Dispute Resolution office use only)

ARBITRATION PANEL

Peter A. Cartwright, Esq.	-	Public Arbitrator, Presiding Chairperson
William A. Griffin	-	Public Arbitrator
Timothy C. Voit	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Peter A. Cartwright, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

William M. Griffin
William M. Griffin
Public Arbitrator

Jan 5, 2005
Signature Date

Timothy C. Voit
Non-Public Arbitrator

Signature Date

Date of Service (For NASD Dispute Resolution office use only)

NASD DISPUTE RESOLUTION AWARD
NASD DISPUTE RESOLUTION

CASE: 03-03807

Stifel, Nicolaus & Co., Inc., Claimant v. Brooks Stephen Speirs, Respondent.

ATTORNEYS:

For Claimant, Stifel, Nicolaus & Co., Inc., ("Claimant"), appeared Peter R. Sonderby, Esq., Chicago, IL.

Respondent, Brooks Stephen Speirs, ("Respondent"), appeared pro. se. Thornton, CO.

NATURE OF DISPUTE: Member v. Associated Person

DATE FILED: May 27, 2003

CASE SUMMARY: Claimant alleged that Respondent failed to repay the remaining principal balance pursuant to two promissory notes. Claimant maintained that due to Respondent's action, the corporation suffered financial losses.

Claim Data

Claim: \$20,000.00
Interest: Unspecified
Attorney Fees: Unspecified
Filing Fees: \$1,050.00
Other: Unspecified

Award Data

Award: \$17,688.48
Interest: \$.00
Attorney Fees: \$.00
Filing Fees: \$525.00
Other: \$.00

AWARD: The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) Respondent is liable and shall pay to the Claimant \$17,688.48. 2) All requests for interest are denied. 3) All requests for attorney fees 4) All other relief requests are denied. 5) NASD Dispute Resolution shall retain the \$1,050.00 filing fees that the Claimant deposited previously. 6) Respondent is liable and shall pay to the Claimant \$525.00 as reimbursement of one-half of the filing fee.

OTHER FEES: Pursuant to Rule 10333 of the Code, Claimant has paid to NASD Dispute Resolution the \$425.00 Member Surcharge previously invoiced.

Page Two
Award 03-03807

James P. Beck, Esq.

Sole Non-Public Arbitrator

AFFIRMATION

I, James P. Beck, Esq., do hereby affirm, upon my oath as arbitrator that I am the individual described herein who executed this instrument, which is my oath and award.

James P. Beck
James P. Beck, Esq.

12/15/03
Signature Date

December 22, 2003
Date of Service (For NASD-DR office use only)