

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Margaret Kewn (Claimant) v. Advest, Inc. and Frank Albano (Respondents)

Case Number: 03-04203

Hearing Site: New York, New York.

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

REPRESENTATION OF PARTIES

Claimant Margaret Kewn ("Kewn") referred to as ("Claimant"): Appeared *pro se*; previously represented by Brian M. Limmer, Esq., Bellmore, NY.

Respondent Advest, Inc ("Advest") hereinafter referred to as ("Advest"): Michael Kalmus, Esq., New York, NY.

Respondent Frank Albano ("Albano") hereinafter referred to as ("Albano"): Michael A. Levy, Esq., Levy & Schneps, P.C., Manhasset, NY.

CASE INFORMATION

Statement of Claim filed on or about: June 9, 2003.

Claimant signed the Uniform Submission Agreement: June 4, 2003.

Joint Statement of Answer filed by Respondents Advest and Albano on or about: October 15, 2003.

Respondent Advest signed the Uniform Submission Agreement: October 15, 2003.

Respondent Albano signed the Uniform Submission Agreement: October 15, 2003.

CASE SUMMARY

Claimant asserted the following causes of action: failure to supervise, negligence, and omission of facts.

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

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$104,703.00 against Respondents Advest and Albano.

Respondents Advest and Albano requested that the Statement of Claim be denied in its entirety.

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, 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 \$20,000.00.
2. Any and all relief not specifically addressed herein 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 is a member party.

Member surcharge	= \$ 1700.00
Pre-hearing process fee	= \$ 750.00
<u>Hearing process fee</u>	= \$ 2750.00
Total Member fees	= \$ 5200.00

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:

Two (2) Pre-hearing sessions with the Panel @ \$1,125.00	= \$ 2,250.00
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Pre-hearing conferences: March 11, 2004 1 session
 March 23, 2005 1 session

Four (4) Hearing sessions @ \$1,125.00 = \$ 4,500.00

Hearing Dates: October 27, 2005 2 sessions

 October 28, 2005 2 sessions

Total Forum Fees = \$ 6,750.00

1. The Panel has assessed \$3,375.00 of the forum fees to Claimant.
2. The Panel has assessed \$3,375.00 of the forum fees to Respondent Advest.

Fee Summary

1. Claimant Kewn is solely liable for:

 Initial Filing Fee = \$ 300.00

Forum Fees = \$ 3,375.00

 Total Fees = \$ 3,675.00

Less payments = \$ 1,425.50

 Balance Due NASD Dispute Resolution = \$ 2,250.00

2. Respondent Advest is solely liable for:

 Member fees = \$ 5,200.00

Forum fees = \$ 3,375.00

 Total fees = \$ 8,575.00

Less payments = \$ 5,200.00

 Balance Due NASD Dispute Resolution = \$ 3,375.00


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

ARBITRATION PANEL

John R. Mitchell, CPA	- Public-Arbitrator, Presiding Chairperson
Arthur J. Kresch	- Public- Arbitrator
Alfonso G. Figliolia	- 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.


John R. Mitchell, CPA
Public Arbitrator, Presiding Chairperson

11/12/2005
Signature Date

Arthur J. Kresch
Public Arbitrator

Signature Date

Alfonso G. Figliolia
Non-Public Arbitrator

Signature Date

November 14, 2005
Date of Service (For NASD Dispute Resolution use only)

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Arthur J. Kresch
Public Arbitrator

11/14/05

Signature Date

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Non-Public Arbitrator

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Signature Date

November 14, 2005
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