

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
Roslyn Stutz Ionta

Case Number: 03-05334

Names of the Respondents
Advest, Inc.
Robert Feldman

Hearing Site: Pittsburgh, Pennsylvania

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

REPRESENTATION OF PARTIES

Claimant, Roslyn Stutz Ionta, hereinafter referred to as "Claimant", was represented by Vicki Kufic Horne, Esq., Attorney at Law, Pittsburgh, Pennsylvania.

Respondents, Advest, Inc. ("Advest") and Robert Feldman ("Feldman"), hereinafter collectively referred to as "Respondents", were represented by Nicholas P. Vari, Esq., Kirkpatrick & Lockhart, LLP, Pittsburgh, Pennsylvania.

CASE INFORMATION

Statement of Claim filed on July 15, 2003.

Claimant signed the Uniform Submission Agreement on July 7, 2003.

Statement of Answer filed by Respondents on November 28, 2003.

A representative of Respondent Advest signed the Uniform Submission Agreement on October 15, 2003.

Respondent Feldman signed the Uniform Submission Agreement on November 28, 2003.

CASE SUMMARY

Claimant, in her Statement of Claim, asserted the following causes of action, among others: breach of contract, breach of fiduciary duty, common law fraud and misrepresentation, *respondeat superior*, negligence, violations of the Pennsylvania Securities Act, and violations of the Pennsylvania Consumer Protection Act. The causes of action relate to the purchase of various unspecified securities.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted the following defenses: failure to state a claim upon which relief can be based; assumption of risk; ratification; and Claimant's claims are barred by the applicable statutes of limitations and the doctrine of laches.

RELIEF REQUESTED

Claimant in her Statement of Claim requested compensatory damages in the amount of three-hundred and twenty-one thousand eight-hundred eighty-six dollars and zero cents (\$321,886.00), treble damages, punitive damages, interest, attorneys' fees, costs, and other such further relief as is permitted pursuant to the Pennsylvania Consumer Protection Law.

Respondents requested that the Arbitration Panel (the "Panel") dismiss Claimant's claim with prejudice and any other such relief to which they may be entitled.

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. Claimant's claims are denied in their entirety;
2. Claimant's claims for punitive and treble damages are denied in their entirety;
3. The parties shall bear their respective costs, including attorneys' fees, except as Fees are specifically addressed below; and,
4. Any and all relief not specifically addressed herein is denied in its entirety.

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 | = \$ 375.00 |
|--------------------------|-------------|

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firms that employed the associated person(s) at the time of the events giving rise to the dispute. Accordingly, Respondent Advest is a party.

| | |
|-------------------------|---------------|
| Member surcharge | = \$ 2,250.00 |
| Pre-hearing process fee | = \$ 750.00 |
| Hearing process fee | = \$ 4,000.00 |
| Total Member Fees | = \$ 7,000.00 |

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted. A session is any meeting between the parties and the arbitrator(s), including a pre-hearing conference with the arbitrator(s), that lasts four (4) hours or less. Fees associated with these proceedings are:

| | |
|---|---------------------|
| One (1) Pre-hearing session with Panel @ \$ 1,200.00 | = \$ 1,200.00 |
| Pre-hearing conference: March 3, 2003 1 session | |
| Five (5) Hearing sessions @ \$ 1,200.00 | = \$ 6,000.00 |
| Hearing Dates: June 15, 2004 1 session | |
| October 28, 2004 2 sessions | |
| October 29, 2004 2 sessions | |
| <hr/> Total Forum Fees | <hr/> = \$ 7,200.00 |

1. The Panel has assessed \$ 3,600.00 of the forum fees to Claimant.
2. The Panel has assessed \$ 3,600.00 of the forum fees to Respondent Advest.

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.

1. Claimant requested tape duplication = fee waived
2. Respondents requested tape duplication *service* = fee waived

FEE SUMMARY

Claimant is assessed and shall pay:

| | |
|-------------------------------------|---------------|
| Initial Filing Fee | = \$ 375.00 |
| Forum Fees | = \$ 3,600.00 |
| Total Fees | = \$ 3,975.00 |
| Less payments | = \$ 1,605.00 |
| Balance Due NASD Dispute Resolution | = \$ 2,370.00 |

Respondent Advest is assessed and shall pay:

| | |
|-------------------------------------|----------------|
| Member Fees | = \$ 7,000.00 |
| Forum Fees | = \$ 3,600.00 |
| Total Fees | = \$ 10,600.00 |
| Less payments | = \$ 7,015.00 |
| Balance Due NASD Dispute Resolution | = \$ 3,585.00 |

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

ARBITRATION PANEL

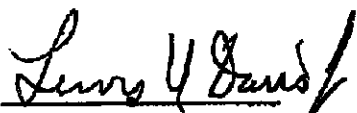
Lewis U. Davis, Jr., Esq.

Edward J. Vaia

David J. Capriotti

- Public Arbitrator, Presiding Chairperson
- Public Arbitrator, Panelist
- Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures



Lewis U. Davis, Jr., Esq.
Public Arbitrator, Presiding Chairperson

Nov 4, 2004

Signature Date

Edward J. Vaia
Public Arbitrator, Panelist

Signature Date

David J. Capriotti
Non-Public Arbitrator, Panelist

Signature Date

November 5, 2004
Date of Service (For NASD Dispute Resolution office use only)

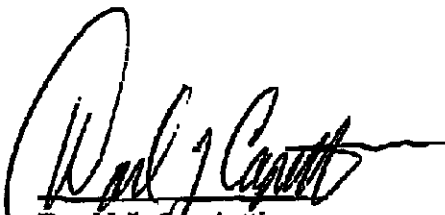
Concurring Arbitrators' Signatures

Lewis U. Davis, Jr., Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

Edward J. Vaia
Public Arbitrator, Panelist

Signature Date



David J. Capriotti
Non-Public Arbitrator, Panelist



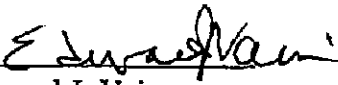
Signature Date

November 5, 2004
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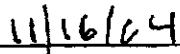
Concurring Arbitrators' Signatures

Lewis U. Davis, Jr., Esq.
Public Arbitrator, Presiding Chairperson

Signature Date



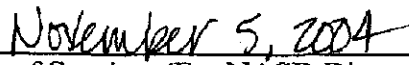
Edward J. Vaia
Public Arbitrator, Panelist



Signature Date

David J. Capriotti
Non-Public Arbitrator, Panelist

Signature Date

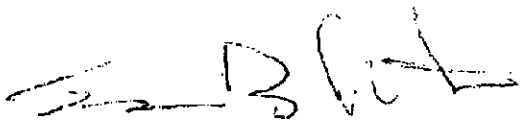


Date of Service (For NASD Dispute Resolution office use only)

Concurring Arbitrators' Signatures

Bernard Herman
Public Arbitrator, Presiding Chairperson

Signature Date



Edward Blumstein, Esq.
Public Arbitrator, Panelist

11/4/04
Signature Date

Frederick J. Arnold
Non-Public Arbitrator, Panelist

Signature Date

November 5, 2004
Date of Service (For NASD Dispute Resolution office use only)