
Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Names of the Claimants

Mary D. Miller &
Stephen R. Miller &
Patricia A. Canenas JT/TEN

Case Number: 03-06189

Name of the Respondent

Advest, Inc.

Hearing Site: Boca Raton, Florida

Nature of the Dispute: Customer vs. Member.

REPRESENTATION OF PARTIES

For Mary D. Miller ("M. Miller"), Stephen R. Miller ("S. Miller") and Patricia A. Canenas JT/TEN ("Canenas"), hereinafter collectively referred to as "Claimants": Scott Silver, Esq., Blum, Silver & Schwartz, LLP, Coral Springs, Florida.

For Advest, Inc. ("Advest"), hereinafter referred to as "Respondent": Patrizia Salvaggio, Esq., Stein, Rosenberg & Stein, P.A., Ft. Lauderdale, Florida.

CASE INFORMATION

Statement of Claim filed on or about: August 20, 2003.

Claimant M. Miller signed the Uniform Submission Agreement: August 5, 2003.

Claimant S. Miller signed the Uniform Submission Agreement: August 8, 2003.

Claimant Canenas signed the Uniform Submission Agreement: August 12, 2003.

Statement of Answer filed by Respondent on or about: December 9, 2003.

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

CASE SUMMARY

Claimants alleged the following causes of action: 1) violation of Section 517 of the Florida Statutes; 2) breach of contract; 3) breach of fiduciary duty; 4) common law fraud; 5) negligence; and, 6) failure to supervise. The causes of action relate to investments in shares of stock in Claimant's account, including but not limited to, Internet Holders Trust, Registure.Com and Oracle Corp.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim and asserted various affirmative defenses. In addition, Respondent contended that any losses incurred by Claimants resulted from Claimants' investment decisions.

RELIEF REQUESTED

Claimants requested compensatory damages in the amount of \$78,000.00, interest at the legal rate from the date of purchase or reasonable market return, rescission, attorneys' fees, punitive damages, costs of this proceeding and for such other relief as just and proper.

Respondents requested dismissal or denial of all claims, costs, forum fees, attorneys' fees, expungement of all references to the above captioned arbitration proceeding from the NASD Central Registration Depository ("CRD") records of non-parties Malcolm Berko ("Berko") and Roy Akers ("Akers") and such other relief as the Panel deemed just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

On or about February 14, 2005, Claimants notified NASD Dispute Resolution ("NASD") that the parties have settled this matter.

On or about March 22, 2005, the parties submitted a proposed Stipulated Award for consideration by the Panel.

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

AWARD

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

1. The Statement of Claim is dismissed in its entirety without any finding of fault or liability on the part of Respondent, Claimants or any other person or entity.
2. The Panel recommends the expungement of all reference to the above captioned arbitration from Berko and Akers's registration records maintained by the NASD CRD, with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Berko and Akers must obtain confirmation from a court of competent jurisdiction before the NASD CRD will execute the expungement directive.
3. 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 investor protection, the integrity of the CRD system, or regulatory requirements.
4. Each party shall bear their respective costs, including attorneys' fees.
5. 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 = \$ 225.00

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 = \$1,100.00

Pre-hearing process fee = \$ 750.00

Hearing process fee = \$1,700.00

Total Member Fees = \$3,550.00

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:

There were no three-day cancellation fees assessed during these proceedings.

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 a single arbitrator @ \$450.00 per session = \$ 450.00

Pre-hearing conference: December 1, 2004 1 session

One (1) Pre-hearing session with the Panel @ \$750.00 per session = \$ 750.00
Pre-hearing conference: April 2, 2004 1 session

Total Forum Fees = \$1,200.00

The Panel has assessed forum fees in the amount of \$600.00 to Claimants, jointly and severally.

The Panel has assessed forum fees in the amount of \$600.00 to Respondent.

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:

Retained Hearing Session Deposit pursuant to Rule 10332(f) of the Code	= \$ 150.00
Initial Filing Fee	= \$ 225.00
Forum Fees	= \$ 600.00
Total Fees	= \$ 975.00
Less payments	= \$ 975.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent is solely liable for:

Forum Fees	= \$ 600.00
Member Fees	= \$3,550.00
Total Fees	= \$4,150.00
Less payments	= \$4,150.00
Balance Due NASD Dispute Resolution	= \$ 0.00

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

ARBITRATION PANEL

Michael Lau	-	Public Arbitrator, Presiding Chairperson
Robert J. Saex	-	Public Arbitrator
Bruce M. Alster	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/
Michael Lau
Public Arbitrator, Presiding Chairperson

April 19, 2005
Signature Date

/s/
Robert J. Saex.
Public Arbitrator

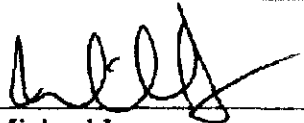
April 6, 2005
Signature Date

/s/
Bruce M. Alster
Non-Public Arbitrator

April 6, 2005
Signature Date

April 25, 2005
Date of Service (For NASD Dispute Resolution office use only)

Concurring Arbitrators' Signatures



Michael Lau
Public Arbitrator, Presiding Chairperson

4/19/2005

Signature Date

Robert J. Saex.
Public Arbitrator

Signature Date

Bruce M. Alster
Non-Public Arbitrator

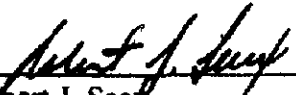
Signature Date

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

Concurring Arbitrators' Signatures

Michael Lau
Public Arbitrator, Presiding Chairperson

Signature Date


Robert J. Saex
Public Arbitrator


Signature Date

Bruce M. Alster
Non-Public Arbitrator

Signature Date

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

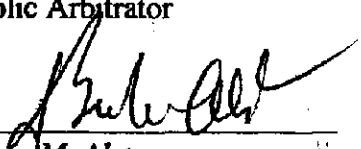
Concurring Arbitrators' Signatures

Michael Lau
Public Arbitrator, Presiding Chairperson

Signature Date

Robert J. Saex.
Public Arbitrator

Signature Date



Bruce M. Alster
Non-Public Arbitrator



Signature Date

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