

Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Jean D. Saponaro IRA f/k/a James Saponaro IRA (Claimant) v. Advest, Inc. and Michael T. Creadon (Respondents)

Case Number: 03-06486

Hearing Site: Cleveland, Ohio

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

REPRESENTATION OF PARTIES

Claimant Jean D. Saponaro IRA f/k/a James Saponaro IRA ("Saponaro") hereinafter referred to as "Claimant": Anthony J. Hartman, Esq., Hermann, Cahn & Schneider, LLP, Cleveland, OH.

Respondent Advest, Inc. ("Advest"): Douglas R. Jennings, Esq. and Dennis J. Concilla, Esq., Carlile Patchen & Murphy, LLP, Columbus, OH.

Respondent Michael Creadon ("Creadon"): Karl E. May, Esq., Cowden Humphrey Nagorney Lovett Co., LPA, Cleveland, OH.

Advest and Creadon are hereinafter collectively referred to as "Respondents".

CASE INFORMATION

Statement of Claim filed on or about: September 3, 2003.

Amended Statement of Claim filed on or about: January 29, 2004.

Claimant signed the Uniform Submission Agreement: August 29, 2003 and January 27, 2004.

Statement of Answer filed by Respondent Advest on or about: April 6, 2004.

Respondent Advest signed the Uniform Submission Agreement.

Statement of Answer filed by Respondent Creadon on or about: June 7, 2004.

Respondent Creadon signed the Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted the following causes of action: breach of fiduciary duty; negligence; respondeat superior; and failure to supervise. Claimant's claim involved common stock, options, and mutual funds.

Unless specifically admitted in its Answer, Respondent Advest denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

Unless specifically admitted in his Answer, Respondent Creadon denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

In the Statement of Claim, Claimant requested that Respondent Creadon individually be required to repay to Claimant all commissions earned and all additional costs incurred; that Respondents Advest and Creadon pay compensatory damages in the amount of \$740,000.00; that Respondent Creadon pay punitive damages in the amount of \$250,000.00; attorneys' fees; and costs.

In the Amended Statement of Claim, Claimant requested that Respondent Creadon individually be required to pay compensatory damages in the amount of \$200,000.00; that Respondents Advest and Creadon pay compensatory damages in the amount of \$740,000.00; that Respondent Creadon pay punitive damages in the amount of \$250,000.00; reasonable attorneys' fees; and costs.

Respondent Advest requested that all causes of action be dismissed and that Claimant be required to pay all filing fees and forum fees.

Respondent Creadon requested that all claims be dismissed, and that all fees be assessed against the Claimant.

OTHER ISSUES CONSIDERED AND DECIDED

On or about September 7, 2004, the parties advised NASD Dispute Resolution that Claimant had elected to withdraw and dismiss all claims in their entirety and enter into this Stipulated Award directing expungement of this matter from the registration records maintained by the NASD for Respondent Creadon.

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

The parties entered into an agreement to present to the Panel a Stipulated Award. Now, in lieu of a hearing and upon motion of both parties for entry of an award, the written stipulation thereto, the Panel grants the motion and enters the award granting the following relief:

1. All claims against Respondents Advest and Creadon are hereby withdrawn and

dismissed by Claimant.

2. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Michael Creadon's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Creadon must obtain confirmation from a court of competent jurisdiction before CRD will execute the expungement directive.
3. All parties to the above-captioned arbitration agree to bear their own costs and attorneys' fees.
4. Any and all relief not specifically addressed herein, including punitive damages, 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	= \$500.00
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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, Inc. is a party.

Member surcharge	= \$2,800.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$5,000.00

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted. A session is any meeting between the parties and the 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	= \$ 450.00
Pre-hearing conference: June 8, 2004 1 session	

One (1) Pre-hearing session with Panel @ \$1,200.00	= \$1,200.00
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Pre-hearing conference: January 26, 2004 1 session	
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Total Forum Fees	= \$1,650.00
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1. In accordance with Rule 10306 of the NASD Code of Arbitration Procedure Claimant has been assessed \$550.00 of the forum fees.
2. In accordance with Rule 10306 of the NASD Code of Arbitration Procedure Respondent Advest has been assessed \$550.00 of the forum fees.
3. In accordance with Rule 10306 of the NASD Code of Arbitration Procedure, Respondent Creadon has been assessed \$550.00 of the forum fees.

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 500.00
<u>Forum Fees</u>	<u>= \$ 550.00</u>
Total Fees	= \$1,050.00
<u>Less payments</u>	<u>= \$1,700.00</u>
Refund Due Claimant	= \$ 650.00

2. Respondent Advest is solely liable for:

Member Fees	= \$8,550.00
<u>Forum Fees</u>	<u>= \$ 550.00</u>
Total Fees	= \$9,100.00
<u>Less payments</u>	<u>= \$7,000.00</u>
Balance Due NASD Dispute Resolution	= \$2,100.00

3. Respondent Creadon is solely liable for:

<u>Forum Fees</u>	<u>= \$ 550.00</u>
Total Fees	= \$ 550.00
<u>Less payments</u>	<u>= \$ 0.00</u>
Balance Due NASD Dispute Resolution	= \$ 550.00

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

Parties' Signatures


Jean D. Saponaro
Claimant

9/9/04
Signature Date

Michael T. Creadon
Respondent

Signature Date

Douglas R. Jennings
Counsel for Respondent Advest, Inc.

Signature Date

Parties' Signatures

Jean D. Saponaro
Claimant

Signature Date



Michael T. Creadon
Respondent

9/13/04

Signature Date

Philip S. Wellman
Vice President and Asst. General Counsel
Advest, Inc.

Signature Date

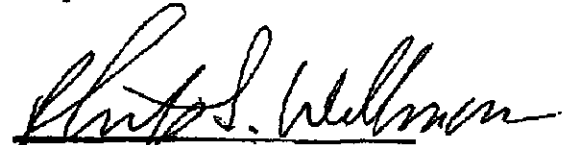
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Jean D. Saponaro
Claimant

Signature Date

Michael T. Creadon
Respondent

Signature Date



Philip S. Wellman
Vice President and Asst. General Counsel
Advest, Inc.

9-8-04

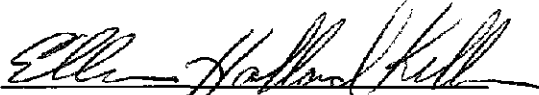
Signature Date

ARBITRATION PANEL

Ellen Holland Keller, J.D.	-	Public Arbitrator, Presiding Chairperson
Gregory P. Szuter	-	Public Arbitrator
Robert Shiffra, Esq.	-	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 is which is my award.


Ellen Holland Keller, J.D.
Public Arbitrator, Presiding Chairperson

10-14-04
Signature Date

Gregory P. Szuter
Public Arbitrator

Signature Date

Robert Shiffra, Esq.
Non-Public Arbitrator

Signature Date

October 22, 2004
Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

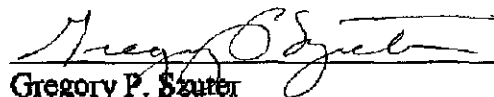
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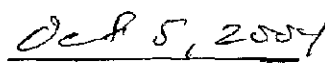
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Public Arbitrator, Presiding Chairperson

Signature Date



Gregory P. Szuter
Public Arbitrator



Signature Date

Robert Shiffra, Esq.
Non-Public Arbitrator

Signature Date

October 22, 2004

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Ellen Holland Keller, J.D.
Public Arbitrator, Presiding Chairperson

Signature Date

Gregory P. Szuter
Public Arbitrator

Signature Date



Robert Shiffra, Esq.
Non-Public Arbitrator

10-8-04

Signature Date

October 22, 2004

Date of Service (For NASD Dispute Resolution use only)