

NASD DISPUTE RESOLUTION AWARD
NASD DISPUTE RESOLUTION

CASE: 04-00695

Devendra Raythatha, Claimant vs. Prime Capital Services, Inc. and David Walsh, Respondents

ATTORNEYS:

Claimant Devendra Raythatha, ("Claimant"), appeared *pro se*, San Francisco, CA.

For Respondents Prime Capital Services, Inc. and David Walsh, ("Respondents"), appeared Fred N. Knopf, Esq., of the firm Wilson, Elser, Moskowitz, Edelman & Dicker, LLP, White Plains, NY.

NATURE OF DISPUTE: Customer v. Member and Associated Person.

DATE FILED: February 2, 2004.

CASE SUMMARY: Claimant alleged that Respondents placed her in investments that were unsuitable to her investment objective. Claimant further alleged that Respondents failed to inform her of the risks involved in investing in mutual funds, non-disclosures, and breach of fiduciary duty. Claimant additionally alleged that Respondent Prime Capital Services, Inc. failed to supervise Respondent David Walsh. Claimant maintained that due to Respondents' negligence, her account suffered losses.

Claim Data

Claim: \$19,120.52
Punitive: \$5,000.00
Interest: \$7,449.00
Filing Fees: \$.00
Cost: \$1,200.00

Award Data

Award: \$.00
Punitive: \$.00
Interest: \$.00
Filing Fees: \$212.50
Cost: \$.00

OTHER ISSUES: On or about May 13, 2004, Respondents made a motion to dismiss Claimant's claim. After due consideration, the Arbitrator granted Respondents' motion. Therefore, Claimant's claim is dismissed in its entirety.

AWARD: The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) The claims of Claimant are dismissed in their entirety. 2) All requests for punitive damages are denied. 3) All requests for interest are denied. 4) All other relief requests are denied. 5) NASD Dispute Resolution shall retain the \$425.00.00 filing fee that the Claimant deposited previously. 6) Respondents are jointly and severally liable and shall pay Claimant \$212.50 as reimbursement of one-half of the filing fee.

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

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Award 04-00695

Fred Pieroni

Sole Public Arbitrator

AFFIRMATION

I, Fred Pieroni, 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.

Fred Pieroni

Fred Pieroni

9/20/04

Signature Date

October 4, 2004

Date of Service (For NASD-DR office use only)