

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Pedro Liriano (Claimant) v. Advest, Inc. and Patrick Buettner (Respondents)

Case Number: 04-02146

Hearing Site: Buffalo, New York

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

REPRESENTATION OF PARTIES

Claimant Pedro Liriano ("Liriano") hereinafter referred to as "Claimant": Joanne A. Schultz, Esq., Williamsville, NY.

Respondents Advest, Inc. ("Advest") and Patrick Buettner ("Buettner") hereinafter collectively referred to as "Respondents": Paul K. Stecker, Esq., Phillips Lytle, LLP, Buffalo, NY.

CASE INFORMATION

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

Claimant signed the Uniform Submission Agreement: March 23, 2004.

Joint Statement of Answer filed by Respondents on or about: May 18, 2004.

Respondent Advest signed the Uniform Submission Agreement: April 26, 2004.

Respondent Buettner signed the Uniform Submission Agreement: April 21, 2004.

CASE SUMMARY

Claimant asserted the following causes of action: directing and effecting trades in the accounts for the primary purpose of producing commissions; unsuitability; misrepresenting or omitting to state material facts; failing to follow customer directives; engaging in deceptive acts and practices; inappropriate use of margin; and failure to disclose conflicts of interest. The causes of action relate to Putnam Growth Opportunities, Putnam Asset Allocation, AIM Value Fund, AIM Constellation Fund, Putnam International Growth, Putnam Voyager Fund, Putnam Fund for Growth, Seligman Communications, and Alliance Technology Fund.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$50,000.00; prejudgment interest at the rate of 9% per annum; punitive damages; costs, expenses, and disbursements, including reasonable attorneys' fees pursuant to New York General Business Law §349; and for such other and further relief as the Arbitrator deems just and proper.

Respondents requested that the Panel enter an award in their favor.

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.

At the hearing in this matter, Claimant amended his request for damages to \$40,052.00.

AWARD

After considering the pleadings, and 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. Respondents are jointly and severally liable for and shall pay to Claimant compensatory damages in the amount of \$30,000.00.
2. 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 = \$175.00

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, Advest, Inc. is a party.

Member surcharge	= \$ 875.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$1,000.00

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 the sole arbitrator @ \$450.00	= \$ 450.00
Pre-hearing conference: August 19, 2004 1 session	
Two (2) Hearing sessions @ \$450.00	= \$ 900.00
Hearing Dates: November 30, 2004 2 sessions	
Total Forum Fees	= \$1,350.00

1. The Arbitrator has assessed \$675.00 of the forum fees against Claimant.
2. The Arbitrator has assessed \$675.00 of the forum fees jointly and severally against Respondents.

Fee Summary

1. Claimant is solely liable for:	
Initial Filing Fee	= \$ 175.00
Forum Fees	= \$ 675.00
Total Fees	= \$ 850.00
Less payments	= \$ 675.00
Balance Due NASD Dispute Resolution	= \$ 175.00
2. Respondent Advest is solely liable for:	
Member Fees	= \$2,625.00
Total Fees	= \$2,625.00
Less payments	= \$2,625.00
Balance Due NASD Dispute Resolution	= \$ 0.00
3. Respondents are jointly and severally liable for:	
Forum Fees	= \$ 675.00
Total Fees	= \$ 675.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 675.00

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

ARBITRATOR

George B. Melrose

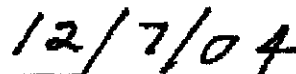
Sole Public Arbitrator

Arbitrator's Signature

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.



George B. Melrose
Sole Public Arbitrator



Signature Date

December 8, 2004

Date of Service (For NASD Dispute Resolution use only)