

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Edward Chaves (Claimant) v. Advest, Inc. (Respondent)

Case Number: 04-03268

Hearing Site: Hartford, Connecticut

Nature of the Dispute: Customer vs. Member.

REPRESENTATION OF PARTIES

Claimant Edward Chaves hereinafter referred to as "Claimant": Howard M. Rosenfield, Esq., Farmington, CT.

Respondent Advest, Inc. hereinafter referred to as "Respondent": Cynthia A. Feigin, Esq., Caro & Associates, PC, White Plains, NY.

CASE INFORMATION

Statement of Claim filed on or about: May 3, 2004.

Claimant signed the Uniform Submission Agreement: April 20, 2004.

Statement of Answer filed by Respondent on or about: June 25, 2004.

Respondent signed the Uniform Submission Agreement: July 15, 2004.

CASE SUMMARY

Claimant asserted the following causes of action: breach of fiduciary duty; misrepresentations, omissions, and manipulative devices in violation of Sections 10(b) and 20(a) of the Exchange Act and Rule 10b-5 promulgated thereunder; violations of the Connecticut Uniform Securities Act; violations of the Deceptive Trade Practices Act; unsuitability; common law fraud; conversion; recklessness; breach of contract; and failure to supervise. The causes of action relate to unspecified securities.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim.

RELIEF REQUESTED

Claimant requested compensatory damages between \$100,000.00 and \$500,000.00; costs and

expenses; punitive damages; reasonable attorneys' fees according to Connecticut General Statutes; and such other relief as the Panel deems just and proper.

Respondent requested that Claimant's claims be dismissed in their entirety; costs and attorneys' fees; and that an order be issued directing CRD to expunge any reference to this claim that may exist on David Goodwin's record.

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, 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. Claimant's claims are denied in their entirety.
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	= \$300.00
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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	= \$1,700.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$2,750.00

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	= \$ 450.00
Pre-hearing conference: May 17, 2005 1 session	

One (1) Pre-hearing session with Panel @ \$1,125.00 = \$1,125.00
Pre-hearing conference: September 7, 2004 1 session

Five (5) Hearing sessions @ \$1,125.00 = \$5,625.00
Hearing Dates: May 23, 2005 2 sessions
May 24, 2005 2 sessions
May 25, 2005 1 session

Total Forum Fees = \$7,200.00

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

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 300.00
<u>Forum Fees</u>	<u>= \$3,600.00</u>
Total Fees	= \$3,900.00
<u>Less payments</u>	<u>= \$1,425.00</u>
Balance Due NASD Dispute Resolution	= \$2,475.00

2. Respondent is solely liable for:

Member Fees	= \$5,200.00
<u>Forum Fees</u>	<u>= \$3,600.00</u>
Total Fees	= \$8,800.00
<u>Less payments</u>	<u>= \$5,200.00</u>
Balance Due NASD Dispute Resolution	= \$3,600.00

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

ARBITRATION PANEL

Cheryl H. Agria, PhD	-	Public Arbitrator, Presiding Chairperson
Patrick J. O'Neil	-	Public Arbitrator
David Crystal, II	-	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 which is my award.

Cheryl H. Agria

Cheryl H. Agria, PhD
Public Arbitrator, Presiding Chairperson

6/7/05
Signature Date

Patrick J. O'Neil
Public Arbitrator

Signature Date

David Crystal, II
Non-Public Arbitrator

Signature Date

June 6 2005
Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

Cheryl H. Agnis, PhD	-	Public Arbitrator, Presiding Chairperson
Patrick J. O'Neil	-	Public Arbitrator
David Crystal, II	-	Non-Public Arbitrator

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Cheryl H. Agnis, PhD
Public Arbitrator, Presiding Chairperson

Signature Date



Patrick J. O'Neil
Public Arbitrator

06/01/05

Signature Date

David Crystal, II
Non-Public Arbitrator

Signature Date

June 6, 2005

Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

Cheryl H. Agris, PhD	-	Public Arbitrator, Presiding Chairperson
Patrick J. O'Neil	-	Public Arbitrator
David Crystal, II	-	Non-Public Arbitrator

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Cheryl H. Agris, PhD
Public Arbitrator, Presiding Chairperson

Signature Date

Patrick J. O'Neil
Public Arbitrator

Signature Date

David Crystal, II
Non-Public Arbitrator

June 1, 2005
Signature Date

June 6, 2005
Date of Service (For NASD Dispute Resolution use only)