

Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Thomas Roark and Kristine Roark (Claimants) v. Advest, Inc., and David Goodwin (Respondents)

Case Number: 04-04766

Hearing Site: Hartford, Connecticut

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

REPRESENTATION OF PARTIES

Claimants Thomas Roark and Kristine Roark hereinafter collectively referred to as "Claimants": Richard P. Weinstein, Esq., Weinstein & Wisser, P.C., West Hartford, CT.

Respondents Advest, Inc., ("Advest") and David Goodwin ("Goodwin"), hereinafter collectively referred to as "Respondents": Cynthia A. Feigin, Esq., Caro & Associates, PC, White Plains, NY.

CASE INFORMATION

Statement of Claim filed on or about: June 30, 2004.

Amendment to Statement of Claim filed by Claimants on or about: March 2, 2005.

Panel granted Claimants' Motion to Amend the Statement of Claim on or about: April 3, 2005.

Claimants signed the Uniform Submission Agreement: June 29, 2004.

Statement of Answer filed by Respondents on or about: September 30, 2004.

Advest signed the Uniform Submission Agreement: October 20, 2004.

Goodwin signed the Uniform Submission Agreement: August 5, 2004.

CASE SUMMARY

Claimants asserted the following causes of action: negligence, misrepresentations, breach of fiduciary duty, failure to supervise, omission of facts, suitability, unauthorized trading, mismanagement of Claimants' accounts, and failure to adhere to Claimants' investment philosophy. The causes of action relate to margin accounts and annuities.

Unless specifically admitted in their Answer, Respondents denied the allegations of wrongdoing set forth in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimants requested compensatory damages in the amount of \$3,000,000.00 plus interest at ten percent, and such other relief as the Panel deems appropriate.

Respondents requested that the Statement of Claim be dismissed with prejudice, an award be entered in favor of Respondents, and expungement of Goodwin's CRD record.

OTHER ISSUES CONSIDERED AND DECIDED

During the August 5, 2005 hearing, Claimants informed the Panel that they were withdrawing their claims against Respondent Goodwin.

In addition, during the August 5, 2005 hearing, Claimants and Respondent Advest further informed the Panel that they entered into a confidential settlement agreement. In connection with that agreement, Claimants agreed to the entry of a stipulated dismissal of all claims against Respondent Advest with prejudice.

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 an entry of an award, the written stipulation thereto, the Panel grants the motion and enters this award granting the following relief:

1. All claims against Respondent Advest are dismissed with prejudice.
2. Each party shall bear separately its own costs, except for forum fees, and expenses associated with this matter, including attorneys' fees. In accordance with the parties' agreement, Respondent Advest is liable for all forum fees.
3. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Goodwin's registration records maintained by the Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 04-16, Respondent Goodwin must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

Unless specifically waived in writing by the NASD, parties seeking judicial confirmation of an arbitration award containing expungement relief must name NASD as an additional party and serve NASD with all appropriate documents.

Pursuant to Rule 2130 of the NASD Code of Arbitration Procedure, the arbitration panel has made the following affirmative findings of fact:

The claims of unauthorized trading with respect to the discretionary accounts are clearly erroneous;

The claims of fraud, breach of fiduciary duty, and negligence that are subject to the Respondents' statute of limitations defense are clearly erroneous; and

Based on the testimony and exhibits proffered during the arbitration hearing, the remaining claims are false.

4. Any and all relief not specifically addressed herein 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
Total Member Fees	= \$ 8,550.00

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 Panel @ \$1,200.00	= \$ 1,200.00
Pre-hearing conference: December 20, 2004 1 session	

Nine (9) Hearing sessions @ \$1,200.00	= \$ 10,800.00
Hearing Dates:	
August 1, 2005	2 sessions
August 2, 2005	2 sessions
August 3, 2005	2 sessions
August 4, 2005	2 sessions
August 5, 2005	1 session
Total Forum Fees	= \$ 12,000.00

In accordance with the parties' agreement, Respondent Advest is assessed \$12,000.00 of the forum fees.

Fee Summary

1. Claimants are jointly and severally liable for:

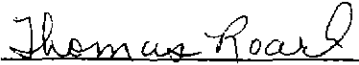
<u>Initial Filing Fee</u>	= \$ 500.00
<u>Total Fees</u>	= \$ 500.00
<u>Less payments</u>	= \$ 1,700.00
<u>Refund Due Claimants</u>	= \$ 1,200.00

2. Respondent Advest is solely liable for:

<u>Member Fees</u>	= \$ 8,550.00
<u>Forum Fees</u>	= \$ 12,000.00
<u>Total Fees</u>	= \$ 20,550.00
<u>Less payments</u>	= \$ 8,550.00
<u>Balance Due NASD Dispute Resolution</u>	= \$ 12,000.00

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

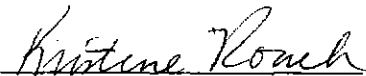
Parties' Signatures



Thomas Roark
Claimant

8.17.05

Signature Date



Kristine Roark
Claimant

8.17.05

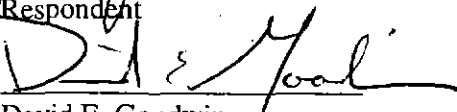
Signature Date



Advest, Inc.
Respondent

8-18-05

Signature Date



David E. Goodwin
Respondent

8/19/05

Signature Date

ARBITRATION PANEL

Robert Pincus, Esq.	-	Public Arbitrator, Presiding Chairperson
Stanley H. Labinger	-	Public Arbitrator
Brian Kawakami, Esq.	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures



Robert Pincus, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

Stanley H. Labinger
Public Arbitrator

Signature Date

Brian Kawakami, Esq.
Non-Public Arbitrator

Signature Date

January 11, 2006

Date of Service (For NASD Dispute Resolution use only)

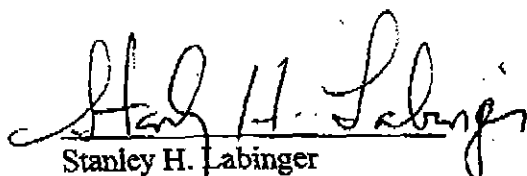
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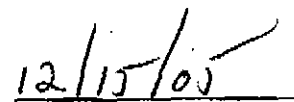
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Concurring Arbitrators' Signatures

Robert Pincus, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

Stanley H. Labinger
Public Arbitrator

Signature Date



Brian Kawakami, Esq.
Non-Public Arbitrator

12-29-05
Signature Date

January 11, 2006

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