

**Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Names of the Claimants

William Abraham
Judith Abraham

Case Number: 05-01244

Names of the Respondents

Advest, Inc.
Edward Carlsen, Sr.

Hearing Site: Raleigh, North Carolina

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

REPRESENTATION OF PARTIES

Claimants, William Abraham and Judith Abraham, hereinafter collectively referred to as "Claimants", were represented by Michael P. McClaren, Esq. and Kevin Szanyi, Esq., Webster Szanyi, LLP, Buffalo, New York.

Respondents, Advest, Inc. ("Advest"), was represented by John R. Snyder, Esq., Bingham McCutchen, LLP, Boston, Massachusetts.

Edward Carlsen, Sr. ("Carlsen"), was represented by Paul K. Stecker, Esq., Phillips Lytle, LLP, Buffalo, New York.

CASE INFORMATION

Statement of Claim filed on March 10, 2005.

Claimants signed the Uniform Submission Agreement on January 15, 2005.

Statement of Answer filed by Respondents Advest and Carlsen on May 13, 2005.

A representative of Respondent Advest signed the Uniform Submission Agreement on March 17, 2005.

Respondent Carlsen signed the Uniform Submission Agreement on April 28, 2005.

CASE SUMMARY

In the Statement of Claim, Claimants asserted the following causes of action, among others: breach of fiduciary duties, breach of contract, intentional misrepresentation, negligent misrepresentation, and failure to supervise. The causes of action relate to the handling of Claimants' accounts by Respondents.

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

RELIEF REQUESTED

Claimants in the Statement of Claim requested:

Compensatory Damages	\$ 500,000.00
Punitive Damages	amount unspecified
Interest	amount unspecified
Attorneys' Fees	amount unspecified
Other Costs	amount unspecified

Respondents Advest and Carlsen, in the Statement of Answer, requested that the Arbitration Panel (the "Panel") enter an award in their favor.

OTHER ISSUES CONSIDERED AND DECIDED

The parties 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, 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 to and shall pay to Claimants the sum of \$200,000.00 in compensatory damages. No interest is awarded on this amount;
2. The parties shall bear their respective costs, except as Fees are specifically addressed below; and
3. Any and all relief not specifically addressed herein, including punitive damages, is denied in its entirety.

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

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, Respondent Advest 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 arbitrator(s), including a pre-hearing conference with the arbitrator(s), that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Decision on discovery-related motions on the papers
with (1) one arbitrator @ \$200.00 = \$ 200.00
Claimant submitted one discovery-related motion

One (1) Pre-hearing session with the Panel @ \$ 1,125.00 = \$ 1,125.00
Pre-hearing conference: September 19, 2005 1 session

Seven (7) Hearing sessions @ \$ 1,125.00 = \$ 7,875.00
Hearing Dates: May 8, 2006 2 sessions
May 9, 2006 2 sessions
May 10, 2006 2 sessions
May 11, 2006 1 session

Total Forum Fees = \$ 9,200.00

1. The Panel has assessed \$ 3,066.66 of the forum fees jointly and severally to Claimants.
2. The Panel has assessed \$ 3,066.66 of the forum fees to Respondent Advest.
3. The Panel has assessed \$ 3,066.66 of the forum fees to Respondent Carlsen.

Fee Summary

1. Claimants are jointly and severally assessed and shall pay:

Initial Filing Fee	= \$ 300.00
Forum Fees	= \$ 3,066.66
Total Fees	= \$ 3,366.66
Less payments	= \$ 1,425.00
Balance Due NASD Dispute Resolution	= \$ 1,941.66
2. Respondent Advest is assessed and shall pay:

Member Fees	= \$ 5,200.00
Forum Fees	= \$ 3,066.66
Total Fees	= \$ 8,266.66
Less payments	= \$ 5,200.00
Balance Due NASD Dispute Resolution	= \$ 3,066.66

3. Respondent Carlsen is assessed and shall pay:

Forum Fees	= \$	3,066.66
Total Fees	= \$	3,066.66
Less payments	= \$	0.00
Balance Due NASD Dispute Resolution	= \$	3,066.66

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

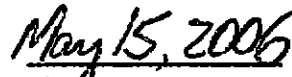
ARBITRATION PANEL

John R. Canada	-	Public Arbitrator, Presiding Chairperson
Wayne Parker	-	Public Arbitrator, Panelist
David H. Grubbs, CPA	-	Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures



John R. Canada
Public Arbitrator, Presiding Chairperson



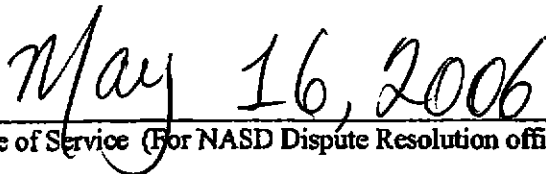
Signature Date

Wayne Parker
Public Arbitrator, Panelist

Signature Date

David H. Grubbs, CPA
Non-Public Arbitrator, Panelist

Signature Date



Date of Service (For NASD Dispute Resolution office use only)

Consenting Arbitrators' Signatures

John R. Canada
Public Arbitrator, Presiding Chairperson

Signature Date

Wayne Parker
Wayne Parker
Public Arbitrator, Panelist

5/12/06
Signature Date

David H. Grubbs, CPA
Non-Public Arbitrator, Panelist

Signature Date

May 16, 2006
Date of Service (For NASD Dispute Resolution office use only)


Concurring Arbitrators' Signatures

John R. Canada
Public Arbitrator, Presiding Chairperson

Signature Date

Wayne Parker
Public Arbitrator, Panelist

Signature Date



David H. Grubbs, CPA
Non-Public Arbitrator, Panelist

5/16/06

Signature Date

May 16, 2006

Date of Service (For NASD Dispute Resolution office use only)