

**NASD DISPUTE RESOLUTION AWARD**  
**NASD DISPUTE RESOLUTION**

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CASE: 05-01313

Cynthia Gray, Cynthia Gray, IRA and Cynthia Gray, Custodian for Nicole A. Sullivan  
(Claimants) vs. David Lerner Associates, (Respondent)

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**ATTORNEYS:**

For Claimants appeared Howard S. Myers, Esq., of New York Law School Legal Services, Inc.,  
New York, NY.

For Respondent appeared in-house counsel Joseph C. Pickard, Esq., Syosset, NY.

Claimants Cynthia Gray, Cynthia Gray, IRA and Cynthia Gray, Custodian for Nicole A. Sullivan  
are hereinafter collectively referred to as ("Claimants").

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**NATURE OF DISPUTE:** Customers vs. Member

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**DATE FILED:** March 10, 2005

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**CASE SUMMARY:** Claimants alleged that Respondent breached their contract and fiduciary  
duties, negligently handled their accounts and placed them into unsuitable investments by failing  
to diversify the accounts. Claimants further alleged misrepresentation and fraudulent  
inducement. Claimants maintained that due to Respondent's actions, they suffered financial  
losses. Claimants' claim involved various mutual funds and real estate investment trusts.

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**Claim Data**

Claim: \$22,270.38  
Interest: Unspecified  
Attorney Fees: Unspecified  
Filing Fees: Unspecified  
Other: Unspecified

**Award Data**

Award: \$.00  
Interest: \$.00  
Attorney Fees: \$.00  
Filing Fees: \$.00  
Other: \$.00

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**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 Claimants are dismissed in  
their entirety. 2) All requests for attorney fees are denied. 3) All requests for interest are denied.  
4) All other relief requests are denied. 5) NASD Dispute Resolution previously waived the  
\$425.00 filing fee. 6) The Arbitrator has determined that the \$425.00 filing fee shall remain  
waived.

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

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Donald J. Zoeller, Esq.

Sole Public Arbitrator

AFFIRMATION

I, Donald J. Zoeller, Esq., 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.

Donald J. Zoeller  
Donald J. Zoeller, Esq.

Aug. 3, 2005  
(Signature Date)

August 3, 2005  
Date of Service (For NASD-DR office use only)