

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Christine D. Memet (Claimant) vs. Invest Financial Corporation, Ruth Burgess and Richard Morris (Respondents)

Case Number: 05-03701

Hearing Site: Newark, New Jersey

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

REPRESENTATION OF PARTIES

Claimant Christine D. Memet hereinafter referred to as "Claimant": Kenneth B. Falk, Esq., Jaffe & Falk, LLC, Woodbridge, NJ.

Respondents Invest Financial Corporation, ("Invest"), Ruth Burgess ("Burgess") and Richard Morris ("Morris") hereinafter collectively referred to as "Respondents": Matthew Tracy, Esq. and Christopher B. Mulvihill, Esq., Winget, Spadafora & Schwartzberg, LLP, New York, NY.

CASE INFORMATION

Statement of Claim filed on or about: July 19, 2005.

Reply to Statement of Answer and Motion to Dismiss: March 20, 2006.

Claimant signed the Uniform Submission Agreement: July 18, 2005.

Statement of Answer and Motion to Dismiss filed by Respondents on or about: December 13, 2005.

Respondent Invest did not submit the Uniform Submission Agreement.

Respondent Burgess did not submit the Uniform Submission Agreement.

Respondent Morris did not submit the Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted the following causes of action: wrongful termination, intentionally malicious defamatory statements, false U-5.

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

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$500,000.00,

expungement of her form U-5, injunctive relief prohibiting further defamatory statements, damages for lost commissions, damages for lost compensation, punitive damages and costs.

Respondents requested the dismissal of the Statement of Claim in its entirety, costs including attorneys' fees, that the forum fees be assessed to Claimant and such other relief as the Panel deems just and appropriate.

OTHER ISSUES CONSIDERED AND DECIDED

At the hearing, Respondent's moved to dismiss Claimant's case. After due deliberation, the Panel denied the motion.

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, 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 including her request for expungement are denied.
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 firms that employed the associated persons at the time of the events giving rise to the dispute. Accordingly, Invest Financial Corporation 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 or each decision rendered on a discovery-related motion on the papers. A session is any meeting between the parties and the arbitrator(s), including a pre-hearing conference with the

arbitrators, that lasts four (4) hours or less. Fees associated with these proceedings are:

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

One (1) Pre-hearing session with Panel @ \$1,125.00 = \$1,125.00
Pre-hearing conference: February 15, 2006 1 session

Six (6) Hearing sessions @ \$1,125.00 per session = \$6,750.00
Hearing Dates: October 17, 2006 2 sessions
October 18, 2006 2 sessions
October 19, 2006 2 sessions

Total Forum Fees = \$8,075.00

1. The Panel has assessed \$4,037.50 of the forum fees to Claimant.
2. The Panel has assessed \$4,037.50 of the forum fees jointly and severally to Respondents Invest, Burgess and Morris.

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 300.00
Forum Fees	= \$4,037.50
Total Fees	= \$4,337.50
Less payments	= \$1,425.00
Balance Due NASD Dispute Resolution	= \$2,912.50

2. Respondent Invest is solely liable for:

Member Fees	= \$5,200.00
Total Fees	= \$5,200.00
Less payments	= \$5,200.00
Balance Due NASD Dispute Resolution	= \$ 0.00

3. Respondents are jointly and severally liable for:

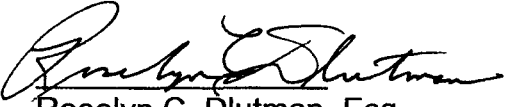
Forum Fees	= \$4,037.50
Total Fees	= \$4,037.50
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$4,037.50

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

ARBITRATION PANEL

Roselyn C. Dlutman, Esq.	-	Public Arbitrator, Presiding Chairperson
Joseph R. Lally, Esq.	-	Public Arbitrator
Clifford A. Harwick	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures



Roselyn C. Dlutman, Esq.
Public Arbitrator, Presiding Chairperson

11/1/06
Signature Date

Joseph R. Lally, Esq.
Public Arbitrator

Signature Date

Clifford A. Harwick
Non-Public Arbitrator

Signature Date

November 1, 2006
Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

Roselyn C. Diutman, Esq.	-	Public Arbitrator, Presiding Chairperson
Joseph R. Lally, Esq.	-	Public Arbitrator
Clifford A. Harwick	-	Non-Public Arbitrator

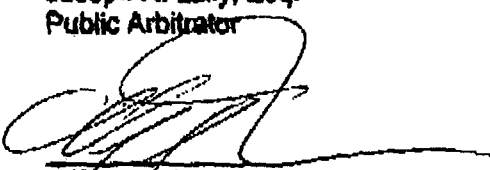
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Concurring Arbitrators' Signatures

Roselyn C. Dlutman, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date



Joseph R. Lally, Esq.
Public Arbitrator

10/31/06

Signature Date

Clifford A. Harwick
Non-Public Arbitrator

Signature Date

November 1, 2006

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