

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

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CASE: 05-03788

Henry J. Cirino, (Claimant) vs. David Lerner Associates and Joseph Lafferty, (Respondents)

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**ATTORNEYS:**

Claimant appeared *pro se*, Brooklyn, NY.

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

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**NATURE OF DISPUTE:** Customer v. Member and Associated Person

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**DATE FILED:** July 19, 2005

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**CASE SUMMARY:** Claimant alleged that Respondents placed him in investments that were unsuitable for his needs. Claimant further alleged that Respondents misrepresented material facts regarding these investments. Claimant maintained that due to Respondents' actions, he suffered financial losses. Claimant's claim involved municipal bonds and common stock, including Van Kempen.

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**Claim Data**

Claim: \$8,705.00

Filing Fees: \$.00

**Award Data**

Award: \$.00

Filing Fees: \$162.50

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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 the Claimant are dismissed in their entirety. 2) All other relief requests are denied. 3) NASD Dispute Resolution shall retain the \$325.00 filing fee that the Claimant deposited previously. 4) Respondent David Lerner Associates is liable and shall pay Claimant \$81.25 as reimbursement of one fourth of the filing fee. 5) Respondent Joseph Lafferty is liable and shall pay Claimant \$81.25 as reimbursement of one fourth of the filing fee.

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**OTHER FEES:** Pursuant to Rule 10333 of the Code, Respondent, David Lerner Associates has not paid to NASD Dispute Resolution the \$325.00 Member Surcharge previously invoiced.

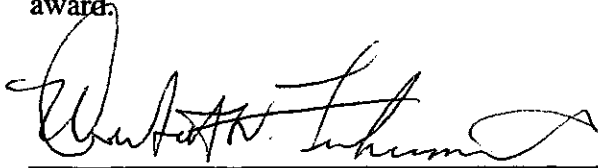
Page Two  
Award 05-03788

Herbert N. Fishman

Sole Public Arbitrator

AFFIRMATION

I, Herbert N. Fishman, 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.

A handwritten signature in cursive script, appearing to read 'Herbert N. Fishman', written over a horizontal line.

Herbert N. Fishman

3/16/06  
(Signature Date)

March 21, 2006

Date of Service (For NASD-DR office use only)