

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between	}	
Nicholas M. Bianco and		
Mary Bianco,		
Claimants		Case #88-02323
vs.		Award
Advest Securities,		
Respondent	}	

CASE SUMMARY

Claimants allege that Nicholas Bianco informed his broker, Robert King, the registered representative with Advest Securities, that his investment objective was to obtain a safe, guaranteed monthly income from his investment to maintain his monthly living expenses. Claimants also allege that Respondent made unauthorized and unsuitable trades, violated AMEX Rule 411 and churned the account.

Respondent denies the allegations and alleges that Nicholas Bianco's mother, Mary Bianco, who had a valid power of attorney to trade on behalf of Nicholas Bianco, authorized all trades in the account.

RELIEF REQUESTED

Claimant seeks an award of \$16,000.00 which represents the amount of loss in the margin account and an additional \$3,905.92, the loss sustained from "unsuitable stock manipulations". Respondent requests a dismissal of the claims. Alternatively, Respondent counterclaims against Claimant, Mary Bianco, for indemnification.

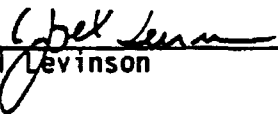
AWARD

On October 3, 1989, the undersigned arbitrators heard the controversy between the parties as set forth in a submission to arbitration signed by Claimants, Nicholas M. Bianco and Mary Bianco, on June 16, 1988 and by Respondent, Advest Securities, on December 21, 1988. The hearing consisted of two sessions and was conducted in New York City, New York. The arbitration

panel, having considered the pleadings, the testimony, and the evidence presented at the hearing, has determined in full and final resolution of the issues submitted for determination as follows:

1. All claims asserted by the Claimants are hereby dismissed in their entirety.
2. The parties shall each bear their respective costs including attorneys' fees.
3. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$400.00 filing fee previously deposited by the Claimant and Claimant is further assessed \$400.00 in forum costs which shall be made payable to the NASD and directed to the staff counsel.

CONCURRING ARBITRATORS



Joel Levinson