

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant(s)

Robert M. & Sandra K. Payton

89-00087

Name of Respondent(s)

Advest, Inc.
Helen Rydzynski

CASE SUMMARY

Claimants alleged that Respondents placed the Claimants in low quality, high-risk, unsuitable investments and misrepresented the nature of these investments to the Claimants. Respondents maintained that all investments for the Claimants were made in a manner consistent with the Claimants' investment goals and that all investments were of high quality.

RELIEF REQUESTED

Claimants requested compensatory damages in excess of \$43,000.00, unspecified punitive damages, interest, costs, and disbursements. In the alternative, Claimants requested rescission of their investments together with punitive damages, interest, costs, and disbursements. Respondents requested that the claim of the Claimants be dismissed.

AWARD

On November 27, 1989 and February 26, 1990 in Buffalo, New York, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by the Claimants Robert M. and Sandra K. Payton on December 28, 1988, by Respondent Advest, Inc. on March 13, 1989, and by Respondent Helen Rydzynski on March 13, 1989. The initial claim was filed on January 9, 1989. 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) Respondent Helen Rydzynski is liable and shall pay to the Claimants the sum of Forty Four Thousand Dollars and No Cents (\$44,000.00). This amount is inclusive of interest.

(2) Respondents Advest, Inc. and Helen Rydzynski are jointly and severally liable and shall pay to the Claimants the sum of Eleven Thousand One Hundred Thirty Dollars and No Cents (\$11,130.00). This amount is inclusive of interest.

(3) The Claimants' claim for punitive damages be and hereby is denied.

(4) The parties shall each bear their respective costs, including attorneys fees.

(5) Pursuant to Section 43 of the Code of Arbitration Procedure, the NASD, Inc. shall refund the \$400.00 filing fee previously deposited by the Claimants. Respondent Helen Rydzynski is hereby assessed \$ 1,280.00 in forum fees made payable to the NASD, Inc., and Respondent Advest, Inc. is hereby assessed \$320.00 in forum fees made payable to the NASD, Inc. as costs of the four hearing sessions conducted in this matter.

Concurring Arbitrator(s) Signature

/s/ _____
David C. Steinhilber, Esq.

/s/ _____
Joseph Nasca

/s/ _____
Robert Spampata

Dated: August 21, 1990

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Concurring Arbitrator(s) Signature


David C. Steinhilber, Esq.

Joseph Nasca

Robert Spampata

Dated: August 20, 1990

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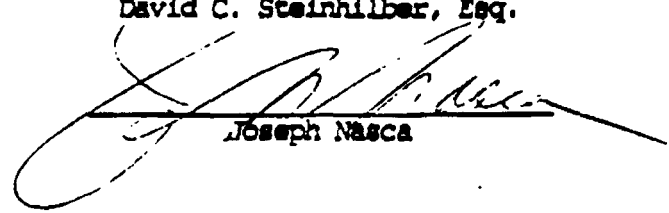
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