



NATIONAL ASSOCIATION OF SECURITIES DEALERS

Arbitration

National Association of
Securities Dealers, Inc.
NASD Financial Center
33 Whitehall Street
New York, New York 1001

In the Matter of the Arbitration Between

Name of Claimant(s)

Roger J. Pasquarella

89-01954

Name of Respondent(s)

Advest, Inc.
Raymond Fazzalano

CASE SUMMARY

Claimant alleged that Respondents, after Claimant purchased a life insurance policy and placed additional monies with Respondents to increase the premium, converted the additional monies to their own use and disregarded the investment and financial directions of the Claimant. Respondents maintained that all deposited monies of the Claimant were left in the Claimant's brokerage account at Advest, Inc. with Claimant's full knowledge and in accordance with the Claimant's instructions.

RELIEF REQUEST

Claimant requested damages in excess of \$500,000. Respondents requested that the claim of the Claimant be dismissed and all costs and disbursements be awarded to them.

AWARD

On August 21, 1990 in Buffalo, New York, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by the Claimant on June 19, 1989, by Respondent Advest, Inc. on November 15, 1989, and by Respondent Raymond Fazzalano on November 14, 1989. The initial Statement of Claim was filed on July 10, 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) The claims of the Claimant be and hereby are dismissed in all respects.
- (2) The parties shall bear their respective costs, including attorneys fees.
- (3) Pursuant to Section 43 of the Code of Arbitration Procedure, the NASD, Inc. shall retain the \$1000.00 filing fee previously deposited by the Claimant as costs of the two hearing sessions conducted in this matter. All other forum fees are waived.

Robert Gleichennaus, Esq.



Vincent J. Muffoletto

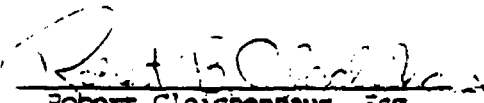
Fred C. Cohn

Dated:

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Robert Gleichennaus, Esq.

Vincent J. Muffoletto



Fred C. John

Dated:

9/19/90