

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In The Matter of The Arbitration Between: :

BARRY SPERLING AND SONIA SPERLING :

CLAIMANTS :

V. :

ADVEST, INC.
PETER CALCUTTA
JEFF SIEGEL

RESPONDENTS :

AWARD
#90-01091

CASE SUMMARY

Claimants, Barry and Sonia Sperling alleged that they were unsophisticated investors when they were duped into opening an options account at Advest, Inc., using the proceeds of a home equity loan they were encouraged to take by Respondent, Jeff Siegel for the sole purpose of opening said account. Claimants further alleged that Respondents Peter Calcutta and Jeff Siegel made various misrepresentations regarding investments, churned their account and invested their funds in unsuitable securities causing them the loss of their entire investment.

Respondents, Advest, Inc. and Peter Calcutta, denied all allegations of wrong doing and maintained that trading in the account was handled by Respondent, Jeff Siegel who was not an employee of Advest, Inc. but that Claimants signed a Limited Trading Authorization form authorizing Jeffrey D. Siegel to act as their agent and attorney-in-fact to buy and sell options and any other securities in their account. Respondents, Advest, Inc. and Peter Calcutta further maintained that they have no responsibility for any loss suffered by Claimants, that Claimants' loss was due first, to their decision to authorize Mr. Siegel to trade for their account, and second, to the trading strategies employed by Mr. Siegel.

RELIEF REQUESTED

Claimant requested an award in the amount of \$25,000.00 plus interest.

Respondents, Advest, Inc. and Peter Calcutta, requested that to the extent any liability is found against them Respondent, Jeff Siegel should be liable for indemnification and/or contribution.

(Continued on next page)

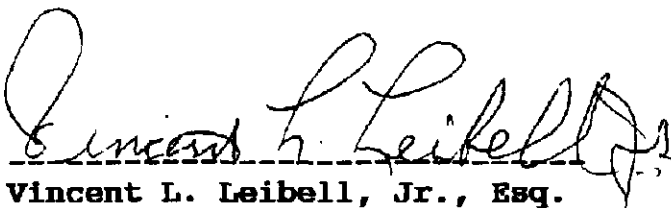
AWARD-#90-01091

AWARD

On January 10, 1991, the undersigned arbitrator heard the controversy between the Parties as set forth in submissions to arbitration signed by the Claimants, Barry and Sonia Sperling on April 2, 1990 and by Respondent, Advest, Inc. on May 30, 1990, Peter Calcutta, May 25, 1990 and responded to by Jeff Siegel on July 5, 1990. The hearing was held in New York City and consisted of two (2) sessions. The arbitrator, 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. Claimants' Claim against Respondents, Advest, Inc. and Peter Calcutta, shall be and hereby is dismissed in all respects;
2. Claimants' Claim against Respondent, Jeff Siegel, shall be and hereby is dismissed in all respects;
3. The Parties shall each bear their respective costs, including attorneys' fees;
4. Pursuant to Section 43 of the Code of Arbitration Procedure, the NASD, Inc. shall retain the \$400.00 filing fee previously deposited by the Claimants;
5. Respondents, Advest, Inc. and Peter Calcutta are jointly and severally assessed forum fees in the amount of \$300.00 payable to the NASD, Inc. through its staff administrator in accordance with Section 43 of the Code of Arbitration Procedure.

ARBITRATOR CONCURRING



Vincent L. Leibell, Jr., Esq.
(Sole-Public Arbitrator)

DATED BY NASD
FEBRUARY 1, 1991