

N.A.S.D. REGULATION AWARD
NATIONAL ASSOCIATION OF SECURITIES DEALERS REGULATION, INC.

CASE: 99-01353

Steven Satori, claimant vs. Advest, Inc. and Michael A. Solomon, respondents.

ATTORNEYS:

Claimant Steven Satori ("Claimant") appeared Pro Se., Lakeport, California.

For Respondent Advest, Inc. ("Advest"), appeared in-house counsel, Barry J. Kronemer, Esq., Hartford, Connecticut.

Respondent Michael A. Solomon ("Solomon") did not respond to the Statement of Claim.

DATE FILED: 03/17/1999

CASE SUMMARY: Claimant alleged that on March 1, 1990, his grandmother opened a joint account, in her name and his, with Advest. Claimant maintained that this account was managed by Solomon. Claimant further alleged that his grandmother purchased 500 units of PLM Equipment Growth Fund IV in response to advice given by Solomon. Claimant further maintained that Solomon assured his grandmother that the principal amount invested would be safe. Claimant alleged that this investment proved to be unsuitable for his grandmother. Claimant also maintained that he, as joint tenant, has suffered damages for which he instituted this suit.

Claim Data

Claim: \$10,000.00
Punitive: unspecified

Award Data

Award: \$4,570.00
Punitive: \$.00

AWARD: The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) Respondent is liable and shall pay to the claimant \$4,570.00. 2) All requests for punitive damages are denied. 3) All other relief requests are denied. 4) The \$150.00 filing fee previously deposited with the National Association of Securities Dealers Regulation, Inc. by the claimant, shall be retained by NASD Regulation, Inc.

OTHER FEES: Pursuant to Rule 10333 of the Code, respondent Advest has paid to NASD Regulation, Inc. the \$300.00 Member Surcharge previously invoiced.

OTHER ISSUES: 1) Pursuant to the By-Laws of NASD Regulation, the arbitrator determined that respondent Solomon was served notice of the Statement of Claim, Overdue Notice and Notification of Arbitrator by regular mail and is therefore bound by the arbitrator's ruling and determination. 2) The arbitrator denied respondent Advest's Motion to Dismiss claimant's claim as ineligible according to Rule 10304 of NASD Code of Arbitration Procedure.

AFFIRMATION

I, Andrew E. Tanenbaum, do hereby affirm, upon my oath as arbitrator that I am the individual described herein who executed this instrument, which is my oath and award.



Andrew E. Tanenbaum, Esq.

June 22, 2000

Date of award