

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between

Name of Claimants

Nestor and Wilhelmina Camina
Kamalinee V. Deshpande

Case No. 00-00986

Name of Respondents

Wheat First Securities, Inc. (n/k/a First Union Securities, Inc.)
David C. Holdsworth

Hearing Site: Washington, D.C.

REPRESENTATION OF PARTIES

Claimants, Nestor and Wilhelmina Camina ("Caminas") and Kamalinee V. Deshpande ("Deshpande"), hereinafter referred to as "Claimants": Robert N. Levin, Law office of Robert N. Levin, P.C., Rockville, MD.

Respondents, Wheat First Securities, Inc ("Wheat First") and David C. Holdsworth ("Holdsworth"), hereinafter collectively referred to as "Respondents": Brian A. Carlis, Esq., Stark & Stark, P.C., Princeton, NJ.

CASE INFORMATION

Statement of Claim filed on or about: January 13, 2000
Claimants, Nestor and Wilhelmina Camina and Kamalinee V. Deshpande signed the Uniform Submission Agreement: January 11, 2000

Statement of Answer filed by Respondents, Wheat First Securities, Inc. and David C. Holdsworth, on or about: August 29, 2000
Respondent Wheat First Uniform Submission Agreement was executed: April 17, 2000
Respondent Holdsworth signed the Uniform Submission Agreement: May 25, 2000

CASE SUMMARY

Claimants asserted the following causes of action: breach of fiduciary duty, negligence, gross negligence; unauthorized trading; misrepresentation; fraud; common law conversion and breach of contract. The causes of action relate to, among other things, unauthorized trading

in Information Analysis, Inc., Cityscape Financial Corp. and negligence in regard to the accounts positions in Mid-Atlantic Medical Services, Inc.

Unless specifically admitted in its Answer, Respondents denied the allegations made in the Statement of Claim and asserted, among others, the following defenses: failure to state a claim upon which relief may be granted; Claimants directed, approved and authorized each and every transaction in their accounts; ratification; estoppel; failure to mitigate; the losses were the direct result of market conditions; the transactions were suitable; no fiduciary duty was owed to Claimants as a matter of law; the accounts were properly managed; no fraud was committed; no misrepresentation or omissions of material facts occurred.

RELIEF REQUESTED

Claimants, as amended at the hearing, requested:

Compensatory Damages (Caminas)	\$297,375
Compensatory Damages (Deshpande)	\$326,656
Interest	unspecified
Attorneys' Fees	unspecified

Respondents requested that Claimants claims be dismissed in their entirety and that costs and attorneys fees be awarded in their favor.

OTHER ISSUES CONSIDERED AND DECIDED

The hearing of October 9, 10 and 11, 2001 were postponed and the panel has determined that the postponement fee previously assessed will be waived and any fees remaining will be refunded to Claimants.

At the conclusion of Claimants' case, the parties settled this dispute. Claimants agreed to voluntarily withdraw all allegations against Holdsworth. The parties' agreement on forum fees is addressed below.

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing as well as the matters that the parties agreed to place on the record, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent David C. Holdsworth's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Holdsworth must obtain confirmation from a court of competent jurisdiction before the CRD will execute

the expungement directive.

2. The parties shall bear their respective costs and attorneys' fees except as Fees are specifically addressed below.
3. That any and all relief requests not specifically addressed herein are denied in their entirety.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution, Inc. will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee = \$500

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm that employed the associated persons at the time of the events giving rise to the dispute. In this matter, the member firm is a party.

Member surcharge = \$2,500

Pre-hearing process fee = \$ 600

Hearing process fee = \$4,500

Adjournment Fees

Adjournments requested during these proceedings:

October 9, 10, and 11, 2001, adjournment by Claimants = \$1,200 (waived)

Forum Fees and Assessments

The arbitrator (panel) has the authority to assess forum fees for each hearing session conducted. A hearing session is any meeting between the parties and the arbitrator(s), including a pre-hearing conference with the arbitrator(s), that lasts four (4) hours or less.

Fees associated with these proceedings are:

One (1) Pre-hearing session with Panel x \$1,200 = \$1,200

Pre-hearing conference: February 21, 2001 - 1 session

Three (3) Hearing sessions x \$1,200 = \$3,600

Hearing Dates: December 17, 2001 2 sessions

December 18, 2001 1 session

Total Forum Fees = \$4,800

The panel split the forum fee for the initial pre hearing conference 50%/50%.
In their settlement with Claimants, Respondent First Union agreed to bear the costs of the
forum fees for the hearing sessions conducted on December 17 and 18, 2001.

Claimants are jointly and severally assessed forum fees in the amount of \$600.
Respondent First Union is assessed forum fees in the amount of \$4,200.

Fee Summary

Claimants are jointly and severally assessed the following fees:

Initial Filing Fee	= \$ 500
Adjournment Fee	= waived
Forum Fees	= \$ 600
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Total Fees	= \$1,100
Less payments	= \$2,900
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Refund Due to Claimants	= \$1,800

Respondent First Union is assessed the following fee:

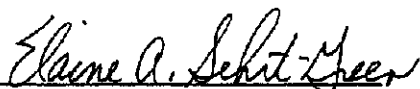
Member Fees	= \$7,600
Forum Fees	= \$4,200
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Total Fees	= \$11,800
Less payments	\$ 7,600
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Balance Due NASD Dispute Resolution, Inc.	= \$ 4,200

All balances are due to NASD Dispute Resolution, Inc.

ARBITRATION PANEL

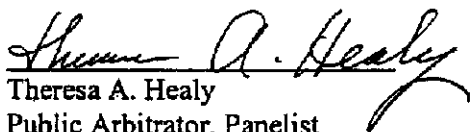
Elaine A. Sehrt-Green, Esq.	-	Public Arbitrator, Chairperson
Theresa A. Healy	-	Public Arbitrator, Panelist
E. Robert Kent, Jr., Esq.	-	Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures



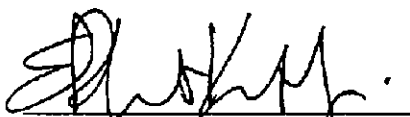
Elaine A. Sehart-Green, Esq.
Public Arbitrator, Presiding Chairperson

December 18, 2001
Signature Date



Theresa A. Healy
Public Arbitrator, Panelist

Dec. 18, 2001
Signature Date



E. Robert Kent, Jr., Esq.
Non-Public Arbitrator, Panelist

December 18, 2001
Signature Date

December 19, 2001

Date of Service (For NASD-Dispute Resolution office use only)