

**Award  
NASD Dispute Resolution**

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In the Matter of the Arbitration Between:

Name of the Claimant  
Louis Basso

Case Number: 03-04891

Names of the Respondents  
Parker/Hunter Incorporated  
Ronald V. Miller

Hearing Site: Pittsburgh, PA

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Nature of the Dispute: Customer vs. Member and Associated Person

**REPRESENTATION OF PARTIES**

Claimant, Louis Basso, hereinafter referred to as "Claimant", was initially represented by Warren J. Archer, Esq., subsequently and at the hearing, by Michael R. Plummer, Esq., both of DKW Law Group, LLC, Pittsburgh, Pennsylvania.

Respondents, Parker/Hunter Incorporated ("Parker/Hunter") and Ronald V. Miller ("Miller"), hereinafter referred to as "Respondents", were represented by Stanley Yorsz, Esq., Buchanan Ingersoll, P.C., Pittsburgh, Pennsylvania.

**CASE INFORMATION**

Statement of Claim filed on July 2, 2003.

Claimant signed the Uniform Submission Agreement on June 1, 2003.

Statement of Answer filed by Respondents on September 9, 2003.

A representative of Respondent Parker/Hunter signed the Uniform Submission Agreement on July 22, 2003.

Respondent Miller signed the Uniform Submission Agreement on September 3, 2003.

**CASE SUMMARY**

Claimant asserted the following causes of action: violations of the Securities Exchange Act of 1934 and the Rules of the Association; violations of NASD Rules; breach of fiduciary duty; and, violation of Pennsylvania Consumer Fraud Law. The causes of action relate to the sale of stocks, a mutual fund, and corporate and government bonds; and the purchase of four technology stocks.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted the following defenses among others: failure to state a claim upon which relief may be granted; statute of limitations; waiver, estoppel and laches; and, failure to mitigate.

**RELIEF REQUESTED**

Claimant requested:

Compensatory Damages	\$720,000.00
Punitive Damages	\$280,000.00
Attorneys' Fees	unspecified amount.

Respondents requested that all claims be dismissed and the charges be expunged from Miller's NASD Central Registration Depository ("CRD") record.

**OTHER ISSUES CONSIDERED AND DECIDED**

Claimant withdrew his allegations of churning, suitability and unauthorized trades at the hearing on the merits.

Respondents moved the Panel at the close of Claimant's case to dismiss Claimant's claims. The Panel denied Respondents' motion.

**AWARD**

After considering the pleadings, the testimony and evidence presented at the hearing, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Claimant's claims are denied in their entirety;
2. The Panel recommends the expungement of all reference to the above-captioned arbitration from Respondent Miller'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 Miller must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive;
3. The parties shall bear their respective costs, including attorneys' fees, except as Fees are specifically addressed below; and,
4. Any and all relief not specifically addressed herein, including punitive damages, is denied in its entirety.

**FEES**

Pursuant to the Code, the following fees are assessed:

**Filing Fees**

NASD Dispute Resolution will retain or collect the non-refundable filing fees for each claim:  
Initial claim filing fee = \$375.00

**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 person at the time of the events giving rise to the dispute. Accordingly, Parker/Hunter is a party.

Member surcharge	= \$2,250.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$4,000.00

**Adjournment Fees**

Adjournments granted during these proceedings for which fees were assessed:

May 10-13, 2004, adjournment requested by Respondent Miller	= \$ 1,200.00
September 27-29, 2004, adjournment requested by Claimant	= \$ 1,200.00

**Three-Day Cancellation Fees**

Fees apply when a hearing on the merits is postponed or settled within three business days before the start of a scheduled hearing session:

September 27-29, 2004, adjournment requested by Claimant	= \$ 300.00
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**Forum Fees and Assessments**

The Panel has assessed forum fees for each session conducted. A 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 @ \$1,200.00	= \$1,200.00
Pre-hearing conference: January 13, 2004 1 session	
Six (6) Hearing sessions @ \$1,200.00	= \$7,200.00
Hearing Dates: March 29, 2005 2 sessions	
March 30, 2005 2 sessions	
March 31, 2005 2 sessions	

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Total Forum Fees	= \$8,400.00
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1. The Panel has assessed \$4,2000.00 of the forum fees to Claimant.
2. The Panel has assessed \$4,200.00 of the forum fees to Respondents, jointly and severally.

**Fee Summary**

1. Claimant is assessed and shall pay:	
Initial Filing Fee	= \$ 375.00
Adjournment Fee	= \$1,200.00
3 Day Cancellation Fee	= \$ 300.00
Forum Fees	= \$4,200.00
Total Fees	= \$6,075.00
Less payments	= \$1,575.00
Balance Due NASD Dispute Resolution	= \$4,500.00
2. Respondent Parker/Hunter is assessed and shall pay:	
Member Fees	= \$7,000.00
Total Fees	= \$7,000.00
Less payments	= \$7,000.00
Balance Due NASD Dispute Resolution	= \$ 0.00
3. Respondent Miller is assessed and shall pay:	
Adjournment Fee	= \$1,200.00
Total Fees	= \$1,200.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$1,200.00
4. Respondents are jointly and severally assessed and shall pay:	
Forum Fees	= \$4,200.00
Total Fees	= \$4,200.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$4,200.00

All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

**ARBITRATION PANEL**

Beth Rackley Hesselton	-	Public Arbitrator, Presiding Chairperson
Lisa M. Kafer	-	Public Arbitrator, Panelist
AnnDrea M. Benson	-	Non-Public Arbitrator, Panelist

**Concurring Arbitrators' Signatures**



Beth Rackley Hesselton  
Public Arbitrator, Presiding Chairperson

4-13-05  
Date

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Lisa M. Kafer  
Public Arbitrator, Panelist

\_\_\_\_\_  
Date

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AnnDrea M. Benson  
Non-Public Arbitrator, Panelist

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Date

April 14, 2005

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

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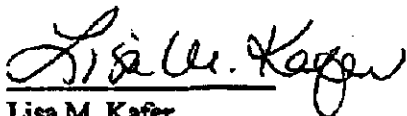
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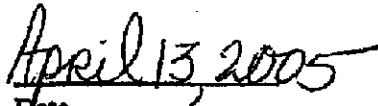
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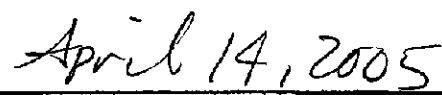
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