

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant

Case Number: 04-07713

Joel F. Spragins, M.D.

Name of the Respondents

Hearing Site: Charlotte, North Carolina

Linsco/Private Ledger Corp.
Charles Ben Camp, Sr.
Charles Ben Camp, Jr.

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

REPRESENTATION OF PARTIES

Claimant, Joel F. Spragins, M.D., hereinafter referred to as "Claimant", was represented by Joesph W. Moss, Jr., Esq., Bishop, Capitano & Abner, P.A., Charlotte, North Carolina.

Respondents, Linsco/Private Ledger Corp. ("Linsco"), Charles Ben Camp, Sr. ("Camp, Sr.") and Charles Ben Camp, Jr. ("Camp, Jr."), hereinafter collectively referred to as "Respondents", were represented by Theodore J. Sawicki, Esq., Alston & Bird, LLP, Atlanta, Georgia.

CASE INFORMATION

Statement of Claim filed on November 4, 2004.

Claimant signed the Uniform Submission Agreement on October 14, 2004.

Statement of Answer filed by Respondents on December 30, 2004.

Respondents did not file executed Uniform Submission Agreements.

Claimant's Motion to Amend the Statement of Claim was filed on November 7, 2005.

Respondents' Memorandum in Opposition to Claimant's Motion to Amend the Statement of Claim was filed on November 15, 2005.

Claimant's Reply Memorandum in Support of his Motion to Amend the Statement of Claim was filed on November 22, 2005.

CASE SUMMARY

Claimant asserted the following causes of action, among others: fraud, breach of fiduciary duty, constructive fraud, unsuitable investments, negligence, unfair and deceptive trade practices, and failure to supervise. The causes of action relate to various securities, including a variable annuity and mutual funds.

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, waiver, estoppel, ratification, assumption of risk, Respondents acted in good faith, contributory/comparative negligence, any losses were the result of market forces, failure to mitigate, statute of limitation, unjust enrichment, economic loss rule, and statute of frauds.

RELIEF REQUESTED

Claimant in his Statement of Claim requested:

Compensatory Damages	\$1,500,000.00
Punitive Damages	\$1,500,000.00
Interest	amount unspecified
Attorneys' Fees	amount unspecified
Other Costs	amount unspecified

Respondents in their Statement of Answer requested that the Statement of Claim be dismissed, and that they be awarded their costs and such further relief as the Panel deems appropriate.

OTHER ISSUES CONSIDERED AND DECIDED

Respondents did not file with NASD Dispute Resolution, properly executed submissions to arbitration but are required to submit to arbitration pursuant to the NASD Code of Arbitration Procedure (the "Code") and, having answered the claim, appeared and testified at the hearing, are bound by the determination of the Panel on all issues submitted.

Prior to the hearing, the Panel granted Claimant's Motion to Amend the Statement of Claim.

At the hearing, Claimant made a motion to exclude Respondents' expert witness, Matt Tuttle. The Panel denied said motion.

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered.

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. Respondents are jointly and severally liable to and shall pay to Claimant compensatory damages in the amount of \$1,307,916.00;
2. Respondents are jointly and severally liable to and shall pay to Claimant costs in the amount of \$36,133.00;
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	= \$ 500.00
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Member Fees

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

Member surcharge	= \$ 2,800.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$ 5,000.00
Total Member Fees	= \$ 8,550.00

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:

Two (2) Pre-hearing sessions with a single arbitrator @ \$450.00	= \$ 900.00
Pre-hearing conferences: November 3, 2005 1 session	
November 16, 2005 1 session	

One (1) Pre-hearing session with Panel @ \$1,200.00	= \$ 1,200.00
Pre-hearing conference: April 14, 2005 1 session	

Ten (10) Hearing sessions @ \$1,200.00	= \$12,000.00
Hearing Dates: December 5, 2005 2 sessions	
December 6, 2005 2 sessions	
December 7, 2005 2 sessions	
December 8, 2005 2 sessions	
December 9, 2005 2 sessions	

Total Forum Fees	= \$14,100.00
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The Panel has assessed \$14,100.00 of the forum fees jointly and severally to Respondents.

FEE SUMMARY

1. Claimant is assessed and shall pay the following fees:

<u>Initial Filing Fee</u>	= \$ 500.00
<u>Total Fees</u>	= \$ 500.00
<u>Less payments</u>	= \$ 1,700.00
<u>Refund Owed to Claimant</u>	= \$ 1,200.00

2. Respondent Linsco is assessed and shall pay the following fees:

<u>Member Fees</u>	= \$ 8,550.00
<u>Total Fees</u>	= \$ 8,550.00
<u>Less payments</u>	= \$ 8,550.00
<u>Balance Due NASD Dispute Resolution</u>	= \$ 0.00

3. Respondents are jointly and severally assessed and shall pay the following fees:


<u>Forum Fees</u>	= \$14,100.00
<u>Total Fees</u>	= \$14,100.00
<u>Less payments</u>	= \$ 0.00
<u>Balance Due NASD Dispute Resolution</u>	= \$1,4100.00

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

ARBITRATION PANEL

Amanda M. Cole, CPA, CFP	-	Public Arbitrator, Presiding Chairperson
Dennis W. Good	-	Public Arbitrator, Panelist
Richard Peabody Preston	-	Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures


Amanda M. Cole, CPA, CFP
Public Arbitrator, Presiding Chairperson

12-23-05
Signature Date

Dennis W. Good
Public Arbitrator, Panelist

Signature Date

Richard Peabody Preston
Non-Public Arbitrator, Panelist


Signature Date

December 27, 2005
Date of Service (For NASD Dispute Resolution office use only)

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Public Arbitrator, Presiding Chairperson

Signature Date



Dennis W. Good
Public Arbitrator, Panelist

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Signature Date

Dennis W. Good
Public Arbitrator, Panelist

Signature Date

Richard Peabody Preston
Richard Peabody Preston
Non-Public Arbitrator, Panelist

Dec. 23, 2005
Signature Date

December 27, 2005
Date of Service (For NASD Dispute Resolution office use only)