

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the matter of the Arbitration Between

Name of Claimant(s)

Edward I. Miller, individually,
as Trustee of Newport Harbor Radiology
Associates Medical Group Profit Sharing
Plan and Trust, and as Trustee of the
Miller Family Trust

NASD Arbitration
No. 92-02249

Name of Respondent(s)

Titan Value Equities Group, Inc.
Robert H. Osur

REPRESENTATION

For Claimant: David C. Hinshaw, Esq. and Spencer A. Burkholz, Esq.,
Gansinger, Hinshaw & Buckley, Los Angeles, California

For Respondents: Frederick R. Rafeedie, Esq., Jones, Bell,
Simpson & Abbott, Los Angeles, California

CASE INFORMATION

Statement of Claim filed: July 6, 1992

Claimant's Submission Agreements signed as follows:

Edward I. Miller, individually: June 24, 1992
Edward I. Miller, Trustee: July 16, 1992

Joint Statement of Answer filed by Respondents: December 18, 1992

Respondents' Submission Agreements signed as follows:

Titan Value Equities Group, Inc.: December 17, 1992
Robert H. Osur: November 25, 1992

HEARING INFORMATION

Pre-Hearing Conference Date(s)/Session(s): None

Hearing Date(s)/Session(s): October 13, 1993 (three sessions)
October 14, 1993 (two sessions)
November 10, 1993 (two sessions)

November 11, 1993 (two sessions)
November 12, 1993 (two sessions)

Hearing Location: Los Angeles, California

CASE SUMMARY

Claimant alleged that the limited partnerships selected and recommended by Respondents for Claimant were not suitable for Claimant in light of Claimant's investment needs. Claimant further alleged improper supervision, breach of fiduciary duty, negligence, negligent misrepresentations and a breach of the expressed and implied contract between Claimant and Titan.

Respondents denied Claimant's allegations and alleged that Claimant is a sophisticated and knowledgeable investor who made all of his own investment decisions. Respondents further alleged that prior to each investment, Claimant was provided with prospectuses and understood the risks associated with the investments he was making and voluntarily assumed those risks. Respondents also asserted affirmative defenses.

RELIEF REQUESTED

Claimant requested that the funds of approximately \$369,000.00 delivered by Claimant to Respondents be returned to Claimant, with interest and with the return that a prudently managed portfolio would have returned. Claimant further requested punitive damages.

Respondents requested dismissal of Claimant's Claim, costs and such other and further relief as the Panel may deem just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

The parties have agreed that the Award in this matter may be executed in either counterpart copies or that a handwritten, signed Award may be entered. In either case, the parties have agreed to receive conformed copies of the Award while the originals remain on file with the National Association of Securities Dealers, Inc. (NASD).

AWARD

After considering the pleadings, the testimony, the evidence presented at the hearing and post hearing submissions, the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

1. All claims by Claimant, including the claim for punitive damages, are dismissed.

2. The parties shall each bear their respective costs, including attorney's fees.

FORUM FEES

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the following forum fees are assessed: The NASD shall retain the \$750.00 hearing session deposit previously deposited by the Claimant. Forum fees are to be split between the parties and are calculated as follows:

Eleven hearing sessions @ \$750.00/session	=	\$8,250.00
Total fees assessed	=	\$8,250.00
Claimant's share (50%)	=	\$4,125.00
Credit for hearing deposit	=	\$ 750.00
Balance due	=	\$3,375.00
Respondents' share, jointly and severally (50%)	=	\$4,125.00
Balance due	=	\$4,125.00

Fees are payable to the National Association of Securities Dealers, Inc.

ARBITRATORS

<u>Name</u>	<u>Public / Industry</u>
John E. Ohashi, Esq.	Public Arbitrator
Michael Strieby	Public Arbitrator
Robert Taylor	Industry Arbitrator

Concurring Arbitrators' Signatures



John E. Ohashi, Esq.

Michael Strieby

Robert Taylor

Date of Decision: 12/14/93

Served 1/25/94