

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant(s)

Christine L. Adamow

92-02866

Name of Respondent(s)

GKN Securities Corporation
Bryan D. Orjuela

REPRESENTATION

Claimant appeared pro se.

For Respondents GKN Securities Corp. and Bryan D. Orjuela: David Smith, Esq. of Smith
Cambell & Paduano.

CASE INFORMATION

Statement of Claim filed: August 24, 1992.

Claimant's Submission Agreement signed on: August 21, 1992.

Joint Statement of Answer filed by Respondents GKN Securities Corp. and Bryan D. Orjuela
on: September 21, 1992.

Respondent GKN Securities Corp.'s Submission Agreement signed on: September 18, 1992.

Respondent Bryan D. Orjuela's Submission Agreement signed on: September 18, 1992.

Claimant's Reply to Respondents' Answer filed on: September 23, 1992.

Respondents' Joint Reply to Claimant's Reply to Answer filed on: September 25, 1992.

HEARING INFORMATION

Hearing Date/Sessions: March 18, 1992 / Two Sessions

Hearing Location: NASD offices located in New York City, New York.

CASE SUMMARY

- Claimant alleged that Respondent Orjuela, a securities broker associated with Respondent GKN Securities Corp., failed on more than one occasion to execute Claimant's sell orders for Micro Health Systems stock, which resulted in significant loss to her investment. Claimant further alleged that Respondent Orjuela induced Claimant to buy stock through several credit card lines of credit and Claimant has recently been told that borrowing money to buy securities without filing a statement with the Federal Reserve Board or the SEC is a violation of federal securities regulations. Claimant further alleged that Respondent Orjuela failed to provide Claimant with a written prospectus for the stock before he initiated the buy order and never communicated the risk level or the highly volatile nature of the issue. Claimant contended that Respondent Orjuela was irresponsible in failing to execute Claimant's orders, manipulative in his management of Claimant's account and totally unresponsive to her repeated requests for stock and account information.

Respondents alleged that this dispute concerned a failed love affair and not any violations of securities laws. Respondents further maintained that Respondent Orjuela broke the relationship off and since then Claimant has "engaged in a bitter campaign to make his life miserable." Respondents further maintained that contrary to the allegations of the claim, Claimant signed all necessary account documents, including a customer agreement providing for margin transactions. Respondents maintained Claimant was experienced in securities investments and she always controlled the decision whether to buy or sell and Respondent Orjuela did not manage the account.

Claimant alleged in her Reply to Respondents' Answer that the personal relationship between the parties has no relevance to the manner which the business was conducted.

Respondents maintained in their Reply to the Reply that the events that occurred after the relationship deteriorated are highly relevant to Claimant's motive and credibility in bringing these accusations.

RELIEF REQUESTED

Claimant requested: \$7,055.34 in compensatory damages.

Respondents requested: all claims be dismissed plus an award of costs and attorneys' fees.

AWARD

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

1. All claims by Claimant be and hereby are dismissed in their entirety.
2. Each party shall bear its own costs including attorneys fees.

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the following Forum Fees are assessed.


2 sessions x \$200.00 = \$400.00 less \$200.00 hearing session deposit.

Forum Fees Assessed Against:

Respondent be and hereby is liable and shall pay the NASD the sum of \$200.00 to represent forum fees.

The NASD shall retain the \$75.00 filing fee and \$200.00 hearing session deposit previously deposited by Claimant.

ARBITRATOR SIGNATURE


James J. Fishman
Public Arbitrator

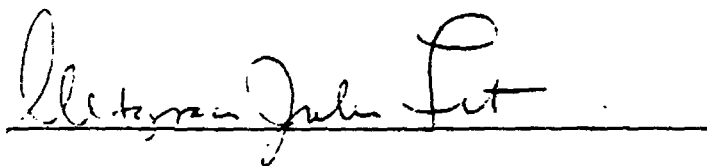
Decision Dated: May 7, 1993

STATE OF: New York

SS:

COUNTY OF: WESTCHESTER

On this 27 day of April, 1993, before me personally appeared James J. Fishman know and known to me to be the individual described in and who executed the foregoing instrument and be duly acknowledged to me that he executed the same.



ALTAGRACIA JULIA LEVAT
NOTARY PUBLIC, State of New York
No. 4958737
Qualified in Westchester County
Commission Expires 11/13/93