

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Vinh Cam

92-04302

Name of Respondents

Biltmore Securities, Inc.
Scott A. Miller

REPRESENTATION

Claimants appeared pro se.

For Respondents, Biltmore Securities, Inc. ("Biltmore") and Scott Miller ("Miller"), Katherine Nathan, Esq. from the law firm of Brandeis, Bernstein and Wasserman.

CASE INFORMATION

Statement of Claim was filed on: December 23, 1992.

Claimant Submission Agreement was signed on: December 16, 1992.

Statement of Answer was filed by Miller on February 23, 1993.

Miller's Submission Agreement was signed on: February 23, 1993.

Biltmore Securities Submission Agreement was signed on: March 31, 1993.

Joint Statement of Answer by Biltmore and Miller and Amended Statement of Answer from Miller was filed on: March 15, 1993.

HEARING INFORMATION

Pre-hearing Conference: July 23, 1993 - 1 Session.

Hearing Date/Hearing Sessions: August 20, 1993 - 2 sessions.

Hearing Location: National Association of Securities Dealers, Inc. located at 33 Whitehall Street, New York.

CASE SUMMARY

Claimant alleged that Miller, on several occasions purchased securities without authorization and continued to do so after being told by claimants that claimant must be informed prior to any

purchase. Claimants alleged that Miller purchase securities without being authorized to do so on at least 16 different occasions in a two month period. Claimants alleged that Miller under the direct supervision on Biltmore purchased and sold securities solely to generate commissions. On one occasion, claimants claim that Miller called him and told him to buy York Research Corporation ("York") since York would be signing a contract with consolidated Edison latter in the day. Claimants claim that Miller said that the stock must be purchased as soon as possible. Claimants claim that they told Miller to call them back on the next day. Miller called the next day and said that 2000 shares were already assigned to claimants. Claimants further alleged that Miller purchased options in claimants account without authorization.

Respondents maintained that all transactions made in claimants' account were made with approval and that claimants and Miller conversed on a regular basis averaging several telephone conversations a week. Respondents maintained that York was purchased with authorization from claimants and that claimants were disappointed in their failure to turn a quick profit. Respondents maintained that claimants, nevertheless paid for the York purchase, thereby ratifying the transaction. Respondents further maintained that there is no written evidence that claimants made any contemporaneous written complaint concerning any transaction and that claimants paid for each of the transactions and continued to transact business with Miller.

RELIEF REQUESTED

Claimant requested compensatory damages of \$19,619.23, representing losses incurred from unauthorized transactions, and \$54,080.00 in punitive damages.

Respondents requested that the Statement of Claim be dismissed and that the costs of this proceeding be assessed against claimants.

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. Claimants claim is denied in its entirety.
2. All forum fees are to be paid by Claimant.

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the following forum fees are assessed:

Non-refundable Filing Fee: \$150.00
Hearing Session Fees: \$500.00 x 2 Sessions = \$1,000.00.
Pre-hearing Conference Fees: \$500.00
Total: \$1,650.00

1. Claimant shall pay the NASD the sum of \$1,650.00, to be offset by the \$500.00 hearing session deposit and \$150.00 filing fee already paid to the NASD. Net Due to the NASD: \$1,000.00.

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

Concurring Arbitrators' Signatures
Name

Public/Industry



George R. Freund

Public

Date of Decision: November 2, 1993

STATE OF

New York

COUNTY OF

New York

S.S.:

On this 2 day of November, 1993, before me personally appeared George R. Freund known to me to be the individual described in and who executed the foregoing instrument and be duly acknowledged to me that he/she executed the same



MARK O. GLUT
Notary Public, State of New York
No. 4986193
Qualified in Queens County
Commission Expires April 20, 1994

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Total: \$1,650.00

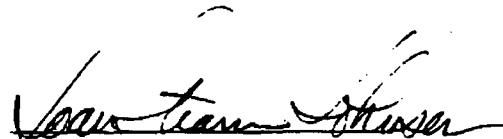
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Concurring Arbitrators' Signatures

Name

Public/Industry


Joan Stearns-Johnsen, Esq.

Public

Date of Decision: November 2, 1993

STATE OF *NY*
COUNTY OF *Kings*

S.S.:

On this *18* day of *Oct*, 1993, before me personally appeared **Joan Stearns -Johnsen, Esq.** known to me to be the individual described in and who executed the foregoing instrument and be duly acknowledged to me that he/she executed the same

RAYMOND MARDINEY
Notary Public, State of New York
No. 24-25800 Qual. in Kings Co.
Commission Expires March 30, 1995
1995

Raymond Mardiney

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Concurring Arbitrators' Signatures
Name

Public/Industry



Paul E. Barr

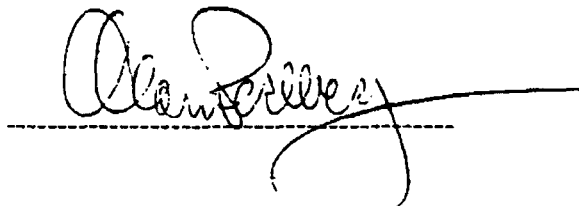
Industry

Date of Decision: November 2, 1993

STATE OF NEW JERSEY
COUNTY OF ESSEX

S.S.:

On this 14th day of OCTOBER, 1993, before me personally appeared Paul E. Barr known to me to be the individual described in and who executed the foregoing instrument and be duly acknowledged to me that he/she executed the same

A handwritten signature in cursive script, appearing to read "Alan M. Perlberg", is written over a horizontal dashed line.

ALAN M. PERLBERG
A NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Feb. 15, 1995