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N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the matter of the Arbitration Between

Name of Claimant

Shawn M. Teevin

vs.

NASD Arbitration
No.9504585

Name of Respondent

Biltmore Securities, Inc.
Howard Gostfrand

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Securities Dealers, Inc.

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REPRESENTATION

For Claimant: Thomas V. Dulcich, Esq., Schwabe, Williamson & Wyatt, P.C., Portland, Oregon

For Respondent: Marc J. Ross, Esq., Bernstein & Wasserman, New York, New York

CASE INFORMATION

Statement of Claim filed: September 27, 1995

Claimant's Submission Agreement signed: September 22, 1995

Joint Statement of Answer filed by Respondent: December 7, 1995

Respondents' Submission Agreements signed: None Submitted

HEARING INFORMATION

A pre-hearing telephone conference lasting 1 session was held on March 20, 1996.

The evidentiary hearing was held in Portland, Oregon, as follows:

May 30, 1996
May 31, 1996

2 sessions
2 sessions

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CASE SUMMARY

Claimant alleged unauthorized trading, unsuitability, churning, negligence, breach of fiduciary duty, fraud, negligent misrepresentation, and failure to supervise with respect to Claimant's investments in common stocks and warrants. Claimant also alleged violations of the Securities Act of 1933, the Securities Exchange Act of 1934, and the Oregon Securities Act.

Respondents denied the allegations of the claim and asserted that claimant was a successful businessman and an experienced investor who authorized and directed the trading in his account. Respondents asserted that they fully explained the risks of all investments prior to purchase, and that Claimant's losses were caused by market forces and not through their actions.

RELIEF REQUESTED

Claimant requested rescission of all trades or an award of lost opportunity costs of \$114,085.60, or in the alternative, out-of-pocket losses of \$108,697.00, plus interest, punitive damages, costs of arbitration and attorney's fees.

Respondents requested dismissal of all claims.

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 NASD.

AWARD

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

1. Respondents are jointly and severally liable and shall pay to Claimant the sum of \$85,564.20, plus interest at 9% per annum from May 31, 1996, until paid, in satisfaction of all claims.

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2. Respondents are jointly and severally liable and shall reimburse claimant his \$200.00 non-refundable filing fee.
3. The claim for punitive damages is dismissed.
4. The parties shall bear their respective costs, including attorney's fees.

FORUM FEES

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the NASD shall retain the \$200.00 non-refundable filing fee paid by Claimant, but shall refund his \$750.00 hearing session deposit.

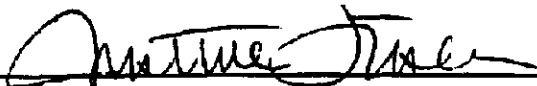
Respondents are jointly and severally **assessed** all forum fees:

1 pre-hearing telephone conference @\$300/session	\$ 300.00
4 hearing sessions @ \$750/session	<u>\$ 3000.00</u>
Balance Due:	\$ 3300.00

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

Date signed:

Gerald Wygant, Esq.
Presiding Chairperson
Public Arbitrator


Justine Fischer, Esq.
Public Arbitrator

June 13, 1996

Philip W. Hauhuth
Industry Arbitrator

Date served: 6/24/96

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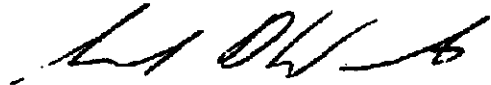
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Fees are payable to the National Association of Securities Dealers, Inc.

Date signed:



Gerald Wygant, Esq.
Presiding Chairperson
Public Arbitrator

June 18, 1996

Justine Fischer, Esq.
Public Arbitrator

Philip W. Hauhuth
Industry Arbitrator

Date served: 6/24/96

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President
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Philip
Indust
Philip W. Hauwuth
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Date served: 6/24/96