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Award
NASD Regulation, Inc.

In the Matter of the Arbitration Between:

EMRG Medical Group, Inc. and Royce Brough, MD, (Claimants) vs. PCM Securities, LTD. and Michael Hiler, (Respondents).

Case Number: 96-02300

Hearing Site: Houston, Texas

REPRESENTATION OF PARTIES

Claimants, EMRG Medical Group, Inc. ("EMRG") and Royce Brough, MD ("Brough"), hereinafter collectively referred to as "Claimants": Charles D. Powell, Esq., Brown, Parker & Leahy, Houston, Texas until September 8, 1998. Thereafter, Paul Rogers, Esq., Paul E. Rogers, PA, Jackson, Mississippi. Thereafter, Paul Rogers, Esq., Paul E. Rogers, PA, Jackson, Mississippi.

Respondent, PCM Securities, LTD ("PCM"), hereafter referred to as "Respondent": Jeffrey Rosen, Esq., DeMartino Finkelstein Rosen & Virga, Washington, DC until April 2, 1997. Thereafter, Elliot Gaylor, Boca Raton, Florida. Thereafter, Elliot Gaylor, Boca Raton, Florida.

Respondent, Michael Hiler ("Hiler"), hereinafter referred to as "Respondent": Jeffrey Rosen, Esq., DeMartino Finkelstein Rosen & Virga, Washington, DC until April 2, 1997. Thereafter, pro se, Coral Springs, Florida.

CASE INFORMATION

Statement of Claim filed on or about: May 29, 1996

Claimants signed the Uniform Submission Agreement: April 1, 1996

Statement of Answer filed by Respondent, PCM, on or about: August 6, 1996

Respondent, PCM, signed the Uniform Submission Agreement: June 20, 1996

Statement of Answer filed by Respondent, Hiler, on or about: August 6, 1996

Respondent, Hiler, signed the Uniform Submission Agreement: July 26, 1996

CASE SUMMARY

Claimants asserted the following causes of action: breach of fiduciary duty; common-law fraud; securities fraud; violation of Federal and state securities

laws, including but not limited to, violation of Rule 10b-5 of the Securities Act of 1934; breach of contract; and negligence. The causes of action relate to purchases of stock totaling \$25,000 in Maxxim International Corporation in March and April of 1994.

Unless specifically admitted in their Answers, Respondents, PCM and Hiler denied the allegations made in the Statement of Claim and asserted the following defenses: failure to state a claim upon which relief may be granted; the Claimants' account was not discretionary and, at all times, the Claimants controlled the trading in the account and authorized all account transactions; Respondents reasonably relied upon Claimants' statements concerning Claimants' financial condition and investment objectives; the Claimants' losses were caused by market action which could not be controlled by Respondents; Claimant Brough knowingly assumed the risk of the investments purchased and failed to exercise his own due diligence; Claimants received trade confirmations and monthly account statements; Claimants failed to mitigate the damages; Claimants, either expressly or by failure to take action, or both, ratified each and every transaction in the account; Respondents had a rational basis for all recommendations made to Claimants; there is no private action for a violation of the Rules of the NASD or NYSE; and Respondent was not a member of the NYSE and were not bound by the rules of the NYSE.

RELIEF REQUESTED

Claimants requested:

Compensatory Damages	\$28,515
Punitive Damages	\$30,000
Attorneys' Fees	unspecified
Other Costs	unspecified
Other Monetary/Non-Monetary Relief if any:	unspecified

Respondents requested:

Dismissal

OTHER ISSUES CONSIDERED AND DECIDED

At the hearing session on August 26, 1997, Claimants' counsel stated that Royce Brough, MD had missed his flight and would arrive at the hearing later in the day. Following the testimony of the Claimants' expert witness, Claimants' counsel orally moved for an adjournment of the hearing because Royce Brough, MD had become ill on the flight. The Panel granted the motion for adjournment made on behalf of the Claimants and waived the adjournment fee.

No party representatives appeared on behalf of Claimants and Respondents at the continuation of the hearing held on November 17, 1999. Upon review of the file and the representations made by/on behalf of the Claimants and Respondents, the undersigned Panel determined that Claimants and Respondents had been properly served with the pleadings and received due notice of the hearing, and that arbitration of the matter would proceed without said Claimants and Respondents present, in accordance with the NASD Code of Arbitration Procedure (the "Code").

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. The Statement of Claim filed by Claimants, EMRG Medical Group, Inc. and Royce Brough, MD, is denied in its entirety and dismissed with prejudice; and
2. Any and all relief not specifically addressed herein is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Regulation, Inc. will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee = \$150

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. In this matter, the member firm(s) is PCM Securities, Ltd.

Member surcharge = \$300

Forum Fees and Assessments

The Panel assesses forum fees for each hearing session conducted. A hearing 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) Hearing sessions x \$500 = \$1,000

Hearing Dates: August 26, 1997 1 session
November 17, 1999 1 session

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Total Forum Fees = \$1,000

1. The Panel has assessed \$1,000 of the forum fees jointly and severally to Claimants, EMRG Medical group, Inc. and Royce Brough, MD.

Fee Summary

1. Claimants, EMRG Medical Group, Inc. and Royce Brough, MD, (Name), are jointly and severally liable for:

Initial Filing Fee = \$150
Forum Fees = \$1,000

Total Fees = \$1,150
Less payments = \$650
Balance Due NASD Regulation, Inc. = \$500

2. Respondent, PCM Securities, Ltd., be and hereby is solely liable for:
Member Surcharge = \$300

Total Fees = \$300
Less payments = \$500
Refund = \$200

All balances are due to NASD Regulation, Inc.

Concurring Arbitrators' Signature(s)

George A. Seilman
George A. Seilman, Esq.
Public Arbitrator, Presiding Chair

12-27-99
Signature Date

Walton L. Huff
Public Arbitrator

Signature Date

Charles E. Martin, CPA
Industry Arbitrator

Signature Date

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George A. Sellnau, Esq.
 Public Arbitrator, Presiding Chair


 Walton L. Huff
 Public Arbitrator

Signature Date


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Charles E. Martin, CPA
 Industry Arbitrator

Signature Date

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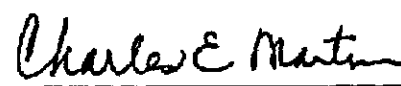
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George A. Sellnau, Esq.
Public Arbitrator, Presiding Chair

Signature Date

Walton L. Huff
Public Arbitrator

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Charles E. Martin, CPA
Industry Arbitrator

12-13-99
Signature Date