

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between:

Peter Norberto and Mary Sue Norberto (Claimants) vs. Millennium Securities Corp. and Kenneth Fuller, (Respondents)

Case Number: 99-01530

Hearing Site: New York, New York

REPRESENTATION OF PARTIES

Claimants, Peter and Mary Sue Norberto, hereinafter collectively referred to as "Claimants": David H. Ledgin, Esq., a sole practitioner, Mineola, NY.

Respondents, Millennium Securities Corp. ("Millennium") and Kenneth E. Fuller ("Fuller"), hereinafter collectively referred to as "Respondents": Michael Schwartzberg, Esq., Winget, Spadafora & Schwartzberg, LLP, New York, NY.

CASE INFORMATION

Statement of Claim filed on or about: March 22, 1999.

Claimants signed the Uniform Submission Agreement: February 28, 1999.

Joint Statement of Answer filed by Respondents on or about: August 5, 1999.

Millennium signed the Uniform Submission Agreement: September 21, 1999.

Fuller signed the Uniform Submission Agreement: September 21, 1999.

CASE SUMMARY

Claimants asserted the following causes of action: unauthorized transactions; churning; and falsification of order confirmations.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted the following defenses: Claimants approved, authorized, and ratified the acts complained of; Respondents did not guarantee Claimants' return on any investments; Claimants contributed to and/or assumed the risk of their alleged losses; any losses that Claimants sustained resulted solely from the vagaries and volatilities of the securities markets, and not from any purported wrongdoing by Respondents; Millennium complied fully with all applicable rules and regulations regarding the supervision of Claimants' account; Claimants' portfolio must be considered in its entirety, and not just with respect to selected investments with which Claimants might be unhappy; any recovery should be offset by the amount of tax credits and deductions available to Claimants based on their

subject investments; Claimants' claims are barred by the doctrines of estoppel, waiver, ratification, and laches; Claimants have failed to mitigate their alleged damages; and Claimants' claims are time-barred by virtue of the expiration of the applicable Federal and state statutes of limitations.

RELIEF REQUESTED

Claimants requested compensatory damages in the amount of \$45,000.00, attorneys' fees in the amount of \$5,000.00, the filing fees paid by Claimants, and a disciplinary referral of Respondent Fuller's actions.

Respondents requested an Award dismissing the Statement of Claim; granting them their costs, including attorneys' fees; and such other and further relief as the Panel deems just and appropriate.

OTHER ISSUES CONSIDERED AND DECIDED

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered.

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. Claimants' claims are hereby denied in their entirety.
2. All other requests for relief are hereby denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

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

Initial claim filing fee	= \$ 175.00
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Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm that employed the associated person at the time of the events giving rise to the dispute. In this matter, Millenium Securities Corp. is a party.

Member surcharge	= \$ 800.00
Pre-hearing process fee	= \$ 600.00
Hearing process fee	= \$1,000.00

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 arbitrators, including a pre-hearing conference with the arbitrators, that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with Panel x \$600.00	= \$ 600.00
Pre-hearing conference: February 1, 2000	1 session

Two (2) Hearing sessions x \$600.00	= \$1,200.00
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Hearing Date: August 1, 2000	2 sessions
Total Forum Fees	= \$1,800.00

1. The Panel has assessed \$900.00 of the forum fees jointly and severally against Claimants.
2. The Panel has assessed \$900.00 of the forum fees jointly and severally against Respondents.

Fee Summary

1. Claimants be and hereby are jointly and severally liable for:

Initial Filing Fee	= \$ 175.00
Forum Fees	= \$ 900.00
Total Fees	= \$1,075.00
Less payments	= \$ 775.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 300.00

2. Respondents be and hereby are jointly and severally liable for:

Forum Fees	= \$ 900.00
Total Fees	= \$ 900.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 900.00

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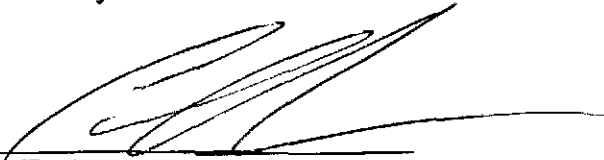
3. Millennium be and hereby is solely liable for:

<u>Member Fees</u>	= \$2,400.00
<u>Total Fees</u>	= \$2,400.00
<u>Less payments</u>	= \$1,800.00
<u>Balance Due NASD Dispute Resolution, Inc.</u>	= \$ 600.00

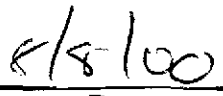
All balances are due and payable to NASD Dispute Resolution, Inc.

Concurring Arbitrators' Signatures

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.



Cara E. Aber, Esq.
Industry Arbitrator, Presiding Chair



Signature Date

Jenice L. Malecki, Esq.
Public Arbitrator

Signature Date

Mitchell S. Friedman, Esq.
Public Arbitrator

Signature Date

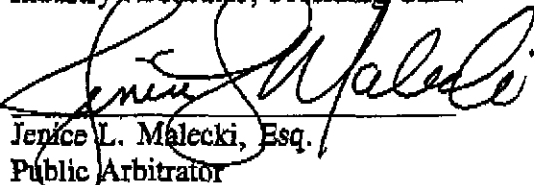
August 14, 2000
Date of Service (For NASD office use only)

Concurring Arbitrators' Signatures

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.

Cara E. Aber, Esq.
Industry Arbitrator, Presiding Chair

Signature Date


Jenice L. Malecki, Esq.
Public Arbitrator

8-14-00
Signature Date

Mitchell S. Friedman, Esq.
Public Arbitrator

Signature Date

August 14, 2000

Date of Service (For NASD office use only)

Concurring Arbitrators' Signatures

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.

Cara E. Aber, Esq.
Industry Arbitrator, Presiding Chair

Signature Date

Jenice L. Malecki, Esq.
Public Arbitrator

Signature Date



Mitchell S. Friedman, Esq.
Public Arbitrator

August 8, 2000

Signature Date

August 14, 2000

Date of Service (For NASD office use only)