

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Valentine Manov Pitheckoff v. Brian DeCamp & Securities America, Inc.

Hearing Site: New York, New York

Case Number: 02-01611

REPRESENTATION OF PARTIES

Claimant, Valentine Manov Pitheckoff, hereinafter referred to as "Claimant": Robert L. Herskovits, Esq., Bachner & Herskovits, P.C., New York, NY, previously *pro se*.

Respondents, Brian DeCamp & Securities America, Inc, hereinafter referred to as "Respondents": Denis C. Dice, Esq., Marshall, Dennehy, Warner, Coleman & Goggin, P.C., Philadelphia, PA.

CASE INFORMATION

Statement of Claim filed on or about: March 18, 2002

Claimant, Valentine Manov Pitheckoff, signed the Uniform Submission Agreement.

Joint Statement of Answer, Motion to Dismiss and Affirmative Defenses filed by Respondents on or about: July 19, 2002

Respondent, Securities America, Inc., signed the Uniform Submission Agreement: June 29, 2002

Respondent, Brian DeCamp, did not sign a Uniform Submission Agreement

Claimant's Counter Answer and Motion to Deny Respondents' Motion to Dismiss filed on or about August 19, 2002

Amended Statement of Claim filed orally at the hearing.

CASE SUMMARY

Claimant asserted the following causes of action: breach of contract; errors/charges; margin calls; negligence; failure to supervise; execution price; incorrect quantity; breach of fiduciary duty; churning; manipulations; misrepresentations/non-disclosures; omission of facts; suitability; unauthorized trading. Claimant's claim involved common stock, municipal bonds, and mutual funds.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

1. Claimant requested:

Compensatory Damages	\$296,189.00
Punitive Damages	\$ 50,000.00

Respondents requested that Claimant's claims be dismissed in their entirety, and also requested an order directing the expungement of Respondent DeCamp's CRD.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent, Brian DeCamp, did not file with NASD Dispute Resolution a properly executed Uniform Submission Agreement but is required to submit to arbitration pursuant to the Code and, having answered the claim and appeared and testified at the hearing, is bound by the determination of the Panel on all issues submitted.

During the hearing, Respondents made a Motion to Exclude Documents from Evidence which the Panel rejected and permitted into evidence. As a result of Claimant's withdrawal of various claims, a portion of the Motion became moot.

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. Respondents, Securities America, Inc. and Brian DeCamp, are jointly and severally liable for and shall pay to Claimant the sum of \$262,500.00 as compensatory damages.
2. The request for punitive damages is denied.
3. Any and all relief not specifically addressed herein is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

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

Initial claim filing fee = \$300.00

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. Accordingly, Securities America, Inc. is a party.

Member surcharge = \$1,700.00
Pre-hearing process fee = \$750.00
Hearing process fee = \$2,750.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

July 10 and 11, 2003, adjournment by Claimant = \$1,125.00

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted. A 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 a single arbitrator @ \$450.00 = \$ 450.00
Pre-hearing conference: February 10, 2003 1 session

Two (2) Pre-hearing sessions with Panel @ \$1,125.00 = \$ 2,250.00
Pre-hearing conference: December 6, 2002 1 session
June 16, 2003 1 session

Seventeen (17) Hearing sessions @ \$1,125.00 = \$19,125.00
Hearing Dates: April 28, 2003 2 sessions
April 29, 2003 2 sessions
April 30, 2003 2 sessions
May 1, 2003 2 sessions
May 2, 2003 1 session
August 5, 2003 2 sessions
August 6, 2003 2 sessions
August 7, 2003 2 sessions

August 8, 2003 2 sessions

Total Forum Fees = \$21,825.00

1. The Panel has assessed \$7,275.00 of the forum fees against Claimant.
2. The Panel has assessed \$7,275.00 of the forum fees against Respondent Securities America, Inc.
3. The Panel has assessed \$7,275.00 of the forum fees against Respondent Brian DeCamp.

Administrative Costs

Administrative costs are expenses incurred due to a request by a party for special services beyond the normal administrative services. These include, but not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

1. Claimant requested copies of audio tapes of hearings = \$ 240.00

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 300.00
Adjournment Fee	= \$ 1,125.00
Administrative Costs	= \$ 240.00
<u>Forum Fees</u>	<u>= \$ 7,275.00</u>
Total Fees	= \$ 8,940.00
<u>Less payments</u>	<u>= \$ 2,550.00</u>
Balance Due NASD Dispute Resolution	= \$ 6,390.00
2. Respondent Securities America, Inc. is solely liable for:

Member Fees	= \$ 5,200.00
<u>Forum Fees</u>	<u>= \$ 7,275.00</u>
Total Fees	= \$12,475.00
<u>Less payments</u>	<u>= \$ 5,200.00</u>
Balance Due NASD Dispute Resolution	= \$ 7,275.00
3. Respondent Brian DeCamp is liable for:

<u>Forum Fees</u>	<u>= \$7,275.00</u>
Total Fees	= \$7,275.00
<u>Less Payments</u>	<u>= \$.00</u>
Balance Due NASD Dispute Resolution	= \$7,275.00

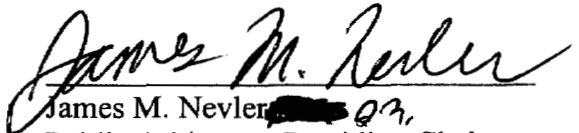
All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

James M. Nevler	-	Public Arbitrator, Presiding Chair
John A. Astorina, Esq.	-	Public Arbitrator
Renee La Verne Ross, CFP	-	Non-Public Arbitrator

Concurring Arbitrators' Signature(s)

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.


James M. Nevler, ~~02~~ 03,
Public Arbitrator, Presiding Chairperson

9-14-03
Signature Date

John A. Astorina, Esq.
Public Arbitrator

Signature Date

Renee La Verne Ross, CFP
Non-Public Arbitrator

Signature Date

September 16, 2003
Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

James M. Nevler	-	Public Arbitrator, Presiding Chair
John A. Astorina, Esq.	-	Public Arbitrator
Renee La Verne Ross, CFP	-	Non-Public Arbitrator

Concurring Arbitrators' Signature(s)

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James M. Nevler, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

John A. Astorina
John A. Astorina, Esq.
Public Arbitrator

September 15, 2003
Signature Date

Renee La Verne Ross, CFP
Non-Public Arbitrator

Signature Date

September 16, 2003
Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

James M. Nevler	-	Public Arbitrator, Presiding Chair
John A. Astorina, Esq.	-	Public Arbitrator
Renee La Verne Ross, CFP	-	Non-Public Arbitrator

Concurring Arbitrators' Signature(s)

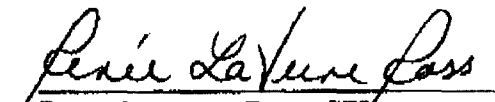
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James M. Nevler, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

John A. Astorina, Esq.
Public Arbitrator

Signature Date



Renee La Verne Ross, CFP
Non-Public Arbitrator

9/9/03

Signature Date

September 16, 2003
Date of Service (For NASD Dispute Resolution use only)