

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between :
: :
Michael Borkey : AWARD
Kimberly Shaker : :
: Claimants : #88-02328
vs. : #88-02922
: :
Olde Discount Stockbrokers :
Dale Maruster :
: Respondents :
: :

Case Summary

Claimant Michael Borkey ("Claimant") was trading stock for Kimberly Shaker and dealt with brokers from Olde Discount Corporation ("Olde") alleged that Respondent Dale Maruster ("Maruster") failed to properly execute a stop loss order on Claimant's 2000 shares of Mentor Graphics nor did Respondents Olde and Maruster tell Claimant that such an order could not be placed. Claimant alleged that Respondent improperly executed the purchase of Lotus Development Corp. because Respondent Maruster failed to convert this shares into options as Maruster told Claimant he would.

Claimant further alleged that Maruster persuaded him into selling half of his shares of Firestone Tire & Rubber, Co. stock. Claimant alleged that shortly after the sell order was placed he cancelled that order. Claimant alleged that Maruster told Claimant the sell order could be cancelled since no shares had yet been sold. Claimant alleged that Maruster wrongfully sold all of Claimant's shares of Firestone.

Respondents categorically denied the allegations in Claimant's claim. Respondents maintained that all orders placed by Claimant were properly executed.

Relief Requested

Claimants Michael Borkey and Kimberly Shaker requested judgement against the Respondents in the amount of \$48,000.00. Respondents request that Claimant's claim be dismissed.

Award

On September 22, 1989, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimants Michael Borkey and Kimberly Shaker on August 5, 1988, by Respondent Olde Discount Corporation on February 6, 1989 and by Respondent Dale Maruster on October 17, 1988. The initial claim was filed on August 23, 1988. The arbitration panel, having considered the pleadings, the testimony, and the evidence presented at the hearing, has determined in full and final resolution of the issues submitted for determination as follows:

1. That Claimant Michael Borkey, although a party to this proceeding, does not have a financial interest. By agreement of the parties an Award, if any, would be made to Kimberly Shaker.
2. That Claimants Borkey and Shakers' claims are dismissed in their entirety.
3. The parties shall each bear their respective costs including attorney fees.
4. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$800.00 filing fee previously deposited by the Claimants as costs of the September 22, 1989 double hearing session conducted in this matter.

88-02328
88-02922

- 3 -

CONCURRING ARBITRATORS

/s/
Robert C. Devlin

/s/
Mary J. Duda

/s/
David A. Rodriguez