

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

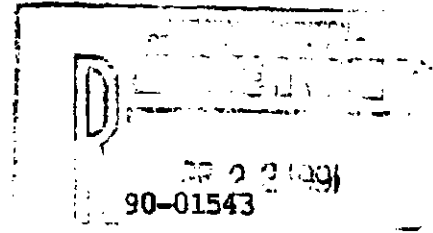
In the Matter of the Arbitration Between

Name of Claimant

Investor Discount Brokerage, Inc.

Name of Respondent

Thomas Nast, III



CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. ("NASD") on or about May 31, 1990, Investors Discount Brokerage, Inc. ("Claimant") alleged that Thomas Nast III ("Respondent") had an outstanding debit balance in his account.

In his Answer and Counterclaim filed with the NASD on or about July 30, 1990, Respondent stated that it was the negligence of Claimant which caused the alleged losses. Respondent specifically stated the Claimant violated Reg T of the Federal Reserve System, the rules of the NASD and the stock exchanges.

In its response to the Counterclaim filed with the NASD on or about August 13, 1990, Claimant denied the allegations of Respondent.

RELIEF REQUESTED

Claimant requested an award in the amount of \$25,156.⁰⁰ in actual damages, interest in the amount of \$3,831.00, attorneys fees and post award interest. Claimant also requested that the Counterclaim be dismissed.

Respondent requested that the Statement of Claim be dismissed and that he be awarded \$12,040.00, interest, costs and attorneys fees.

PROCEDURAL MATTERS

On Tuesday, April 9, 1991 in Dallas, Texas during a hearing lasting a total of two (2) sessions, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed on or about May 31, 1990 by Mary Schkade on behalf of Claimant Investors Discount Brokerage, Inc. and on July 24, 1990 by Thomas Nast III.

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. In either case, the parties have agreed to receive conformed copies of the award while the original(s) remain on file with the NASD.

AWARD

The arbitration panel, having considered the pleadings, the testimony, and the evidence presented at the hearing, has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent Thomas Nast III shall be and hereby is liable for and shall pay to the Claimant Investors Discount Brokerage, Inc. the sum of Twenty-Five Thousand One Hundred Fifty-Six Dollars and Nine Cents;
2. Respondent Thomas Nast III shall be and hereby is liable for and shall pay to the Claimant Investors Discount Brokerage, Inc. the sum of Three Thousand Eight Hundred Thirty-One Dollars and Six Cents as interest pursuant to the terms of the customer agreement;
3. Respondent Thomas Nast III shall be and hereby is liable for and shall pay to the Claimant Investors Discount Brokerage, Inc. the sum of Eleven Thousand Three Hundred Fifty Dollars as attorneys fees pursuant to the terms of the customer agreement;
4. Interest at the rate of 10.34% per annum is awarded on the above stated sums from and inclusive of the date of this award until and inclusive of the date this award is paid;
5. Pursuant to Section 43(c) of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall refund the hearing session deposit in the amount of \$ 0.00 previously deposited with the NASD by the Claimant. Respondent shall pay to the NASD the sum of \$1,200.00 as forum fees. The postponement fees previously deposited with the NASD shall be retained by the NASD.

Dated:

Apr 19, 1991

Fred S. Harless, Esq.
Presiding Chair

Henry L. Sisk

Henry L. Sisk, PhD.

Martin J. Feinberg
Industry Arbitrator

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Dated:

Fred S. Harless, Esq.
Presiding Chair

Henry L. Sisk, PhD.

April 19, 1991

Martin J. Feinberg
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Industry Arbitrator

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4. Interest at the rate of 10.34% per annum is awarded on the above stated sums from and inclusive of the date of this award until and inclusive of the date this award is paid;
5. Pursuant to Section 43(c) of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall refund the hearing session deposit in the amount of \$900.00 previously deposited with the NASD by the Claimant. Respondent shall pay to the NASD the sum of \$1,200.00 as forum fees. The postponement fees previously deposited with the NASD shall be retained by the NASD.

Dated:

April 16, 1991

Fred S. Harless, Esq.
Fred S. Harless, Esq.
Presiding Chair

Henry L. Sisk, PhD.

Martin J. Feinberg
Industry Arbitrator