

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Vickie Mashburn Pickle

Claimant

vs.

Olde Discount Corporation and Jerry Dye

Respondents

Case #90-02490  
AWARD

CASE SUMMARY

Vickie Mashburn Pickle, in a claim filed with the National Association of Securities Dealers, Inc. on September 5, 1990, alleged that an employee of Respondent Olde Discount Corporation negligently failed to cancel a Stop/Loss order resulting in a buy and subsequent sale of three hundred (300) additional shares of Dryfus Corporation stock resulting in a debit balance in the customer account. She continues that Olde's Vice President, Jerry Dye, promised to correct the situation, but did not.

Respondents, in a joint Statement of Answer filed by James E. Hall, Esq., Detroit, Michigan, maintained that Claimant's husband failed to cancel a stop limit sell order in a timely fashion. Respondents further state that market conditions were such that the stop limit sell order for the Dryfus shares in question would not be executed for the next forty-one days.

Respondents issued a Counterclaim for the amount owed in Claimant's account plus interest from October 16, 1989.

Claimant replies that the Respondent has already deducted from her account the amount they requested in the Counterclaim plus interest.

RELIEF REQUESTED

Claimant requests Six Hundred Ten Dollars and Thirty Two Cents (\$610.32) in damages plus Thirty Two Dollars and Eighty Cents (\$32.80) interest reimbursed to her account.

Respondents request Six Hundred Ten Dollars and Thirty Two Cents (\$610.32) plus accrued interest since October 16, 1989.

AWARD

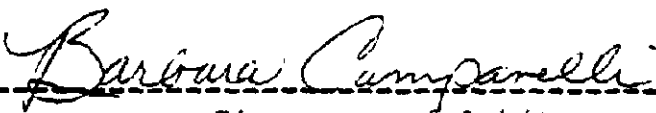
Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Barbara D. Campanelli, Esq. was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on August 29, 1990 and by the Respondents on January 2, 1991;

And, that the Arbitrator, having considered the proof of the Parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. That Respondent, Olde Discount Corporation, is liable and shall pay to the Claimant, Vickie Mashburn Pickle, the sum of Six Hundred Forty Three Dollars and Twelve Cents (\$643.12);
2. That the Claim against Jerry Dye is dismissed;
3. That the Counterclaim of Respondents be, and hereby is, dismissed in its entirety.
4. The Thirty Dollar (\$30.00) filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant is assessed against Olde Discount Corporation and payable by them to Vickie Mashburn Pickle.

AFFIRMATION

I, BARBARA D. CAMPANELLI, ESQ., do hereby affirm upon my oath as arbitrator that I am the individual described herein and who executed this instrument, which is my oath and award.

  
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Signature of Arbitrator

DATED: 6/18/91