

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Matthew and Monte Yedlin

vs.

NASD Arbitration
No. 90-03638

Olde Discount Corporation
Victoria Black

REPRESENTATION

For Claimant: Michael L. Paule of Investors Arbitration Services, Inc.

For Respondent: Julie D. Reed, Esq. of Olde Discount Corporation

CASE INFORMATION

Statement of Claim filed: June 28, 1990

Claimants' Submission Agreement signed on December 17, 1990

Joint Statement of Answer filed by Respondents on: February 12, 1991

Respondent, Olde Discount Corporation's Submission Agreement signed on:
February 8, 1991

Respondent, Victoria Black's Submission Agreement signed on: February 8,
1991

HEARING INFORMATION

Pre-Hearing Conferences : None

Hearing Dates/Sessions: November 22, 1991 - Two Session

Hearing Location: Los Angeles, California

CASE SUMMARY

Claimants, Matthew and Monte Yedlin (Yedlin) , alleged that they instructed Respondent, Victoria Black (Black) to sell an NYSE listed security at limit price of \$23.50. Yedlin alleges that, contrary to their instructions, Black sold the shares at \$20.00. Yedlin also alleges that Respondent, Olde Discount Corporation failed to properly supervise Black.

Respondents, answering jointly, deny each and every allegation in the Claim.

RELIEF REQUESTED

Claimants requested: Restitution in the amount of \$10,000.00.

Respondents requested: Dismissal of the claim in its entirety, attorney's fees and costs.

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. 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

After considering the pleadings, the testimony and the evidence presented at the hearing, the undersigned arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. Each and every claim of Claimants, Matthew Yedlin and Monte Yedlin, against Respondents, Victoria Black and Olde Discount Corporation is dismissed.
2. The parties shall each bear their respective costs and fees.

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the following Forum Fee(s) are assessed.

1. The NASD shall retain the Claimants' \$200.00 hearing session deposit as an assessment of forum fees.
2. Respondents are assessed and shall pay to the NASD the sum of \$200.00 representing a forum fee for one hearing session.

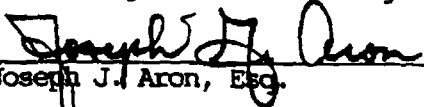
Fees are payable to the National Association of Securities Dealers, Inc.

ARBITRATION PANEL

Name
Joseph J. Aron, Esq.

Public/Industry
Public Chairperson

Concurring Arbitrators' Signatures


Joseph J. Aron, Esq.

Date of Decision: Jan. 17, 1992

Served Jan 22, 1992

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between)

Name of Claimant(s))

Angelo A. Fanelly)

) Case No. 90-03641

Name of Respondent(s))

Barry A. Hofer)

Advantage Capital Corp.)

Business Benefits Of Akron, Inc.)

REPRESENTATION

For Claimant, Angelo A. Fanelly ("Fanelly"): Dixon Thomas, Esq.

For Respondents, Business Benefits of Akron, Inc. ("BBA") and Barry A. Hofer ("Hofer"): Michael A. Malyuk, Esq. of Roderick, Myers & Linton.

For Respondent, Advantage Capital Corp. ("Advantage"): Lea Smith Zeitman, Esq. of Advantage.

CASE INFORMATION

Statement of Claim filed: December 28, 1990. Claimant's Submission Agreement signed: December 18, 1990.

Respondents' Statements of Answer filed: March 4, 1991. Respondents' Submission Agreements signed by Hofer, individually and on behalf of BBA on March 27, 1991, and by Brian Presley on behalf of Advantage on March 14, 1991.

HEARING INFORMATION

On January 27, 1992, in Fort Lauderdale, Florida, a hearing lasting two (2) sessions was conducted.

CASE SUMMARY

Claimant alleged that Respondents, through Hofer, made misrepresentations of and omitted to state material facts; recommended and sold to Claimant an unsuitable investment in a "junk bond" mutual fund; and, failed to advise Claimant of the nature and risks involved. Claimant is a retired attorney who alleged that he relied to his detriment on the representations of Respondents and would not have made the investments in his various accounts if he had known the true nature of the investments.

Claimant withdrew his claims against Advantage prior to the hearing in this matter

Respondents, Hofer and BBA, denied all allegations of wrongdoing and alleged that Claimant did not invest in the fund upon the advice of Respondents; that Claimant chose the fund and was directly in touch with the fund managers; that Claimant was advised of all risks and received prospectuses of the fund; that the prices paid and losses are misstated; that Claimant sold shares due to financial need, fails to account for all income and such sales created losses to Claimant; and, that Claimant has not sold the shares in count II and, therefore, cannot have losses therefrom.

Respondent, Advantage, did not appear at the hearing as a result of the prior withdrawal of claims against it.

RELIEF REQUESTED

Claimant requested damages in the amount of \$76,876.00 plus interest and costs.

Respondents, Hofer and BBA, requested dismissal.

OTHER ISSUES CONSIDERED & DECIDED

1. Claimant advised at the commencement of the hearing on January 27, 1992, that he had withdrawn his claim against Advantage prior to the hearing. Advantage was, therefore, removed as a party.
2. 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 originals remain on file with the NASD.

AWARD

After considering the pleadings, the testimony and the evidence presented at the hearing, the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

1. Respondents are found not liable and, therefore, all claims against them are hereby dismissed.
2. Claimant's request for costs is denied.

OTHER COSTS

The parties shall each bear all other costs and expenses incurred by them in connection with this proceeding, including attorney's fees.

FORUM FEES

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the Panel has assessed forum fees in the amount of \$1,000.00 (two sessions x \$500.00). Claimant is hereby assessed \$1,000.00 for which the NASD shall retain the \$500.00 previously deposited in partial satisfaction thereof. The remaining \$500.00 shall be paid to the National Association of Securities Dealers, Inc.

Fees are payable to the National Association of Securities Dealers, Inc.

Concurring Arbitrators' Signatures

/s/
Craig Edward Stein, Esq.

Public

/s/
Judy Avey

Public

/s/
Terrence W. Grant

Industry

Date of Decision: February 6, 1992