

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between :

Steven R. Keitel :

Claimant :

vs. :

Olde Discount Corporation :

Respondent :
-----CASE #91-02749
AWARDCASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on September 3, 1991, Claimant Steven R. Keitel, who appeared Pro Se, alleged that Respondent, Olde Discount Corporation placed an unauthorized order to purchase America West Airline stock. The Claimant further alleged that he called to see if his limit order price was reached, and was told no open orders were in the account, but the stock reached his original limit order price and his broker purchased the shares, which he believed is an authorized trade.

Respondent, Olde Discount Corporation, through their outside counsel, Calvin Klyman, Esq., maintained that the firm followed his instructions, and that since the Claimant did not complain about the purchase until ten months later, when he sold the stock at a loss, the Respondent should not be responsible for the loss.

RELIEF REQUESTED

Claimant, Steven R. Keitel requested \$861.48 in actual damages.

Respondent, Olde Discount Corporation requested the claims of the Claimant be dismissed.

AWARD

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Stuart M. Widman, 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 26, 1991 and by the Respondent on December 4, 1991.

And, 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. The claims of the Claimant, Steven R. Keitel against Respondent, Olde Discount Corporation are dismissed in their entirety.
2. The parties shall bear their respective costs.
3. The \$30.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc.

AFFIRMATION

I, STUART M. WIDMAN, 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.



Signature of Arbitrator

DATE OF DECISION: April 27, 1992