

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Robert J. Youk

92-02717

Name of Respondent

Olde Discount Corporation

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on August 13, 1992. Claimant Robert S. Youk, who appeared Pro Se, alleged that Respondent Olde Discount Corp. made unsuitable recommendations which caused him to invest in eleven different securities, including Tetra Technologies & Novellus Systems which plummeted after his purchase. The Claimant contended that he needed to supplement his income due to medical expenses, and that due to the Respondent's disregard of his objectives, he has suffered a loss for which the Respondent should be held responsible.

Respondent Olde Discount Corporation failed to file an Answer to the Statement of Claim.

RELIEF REQUESTED

Claimant Robert J. Youk requested \$2,310.25 in actual damages.

Respondent Olde Discount Corporation failed to file an Answer to the Statement of Claim.

OTHER ISSUES CONSIDERED & DECIDED

In accordance with Section 13 of the NASD Code of Arbitration Procedure the Respondent Olde Discount Corporation was served a copy of the Statement of Claim by regular mail and given an opportunity to respond, which it failed to do. Respondent Olde Discount Corporation had notice of it's overdue answer as evidenced by the return receipt card signed and dated October 16, 1992.

Pursuant to the By-Laws of the NASD the arbitrator determined that Respondent Olde Discount Corporation had notice of the claim and was required to submit to this arbitration proceeding and is, therefore, bound by the arbitrator's ruling and determination.

AWARD

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Harry Hutchison, 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 10, 1992, but not signed by the Respondent Olde Discount Corporation as required by Sections 12 & 13 of the NASD Code of Arbitration Procedure.

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. Respondent Olde Discount Corp. is liable and shall pay to Claimant Robert S. Youk \$1,075.80 in actual damages, plus interest at the rate of 6% per annum from June 6, 1992 to the date of payment of the award.
2. The parties shall bear their respective costs.
3. The \$50.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc. Respondent Olde Discount Corp. is liable and shall pay \$50.00 to the Claimant as reimbursement of the filing fee.

AFFIRMATION

I, **HARRY HUTCHISON**, 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: March 12, 1993