

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimant

Andrew A. Mignosa

vs.

Case #  
93-00228

Name of Respondent

Olde Discount Corporation

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**REPRESENTATION**

For Claimant: Andrew A. Mignosa, Pro Se.

For Respondent: Bruce A. Campbell and Ina N. Otto of Olde Discount Corporation.

**CASE INFORMATION**

Statement of Claim filed: January 22, 1993.

Claimant's Submission Agreement signed on: February 22, 1993.

Statement of Answer filed by Respondent on: October 27, 1993.

Respondent's Submission Agreement signed on: October 27, 1993.

**HEARING INFORMATION**

Hearing Date/Session: November 5, 1993, one (1) hearing session.

Hearing Location: NASD, Inc., 16th Floor, 260 Franklin Street,  
Boston, MA 02110.

### **CASE SUMMARY**

Claimant alleged that he called Jeff Caron at Olde Discount Brokerage on April 9, 1992 to buy shares of Apache Oil and "instead got touted. given information and recommended to buy Sequoia Systems." which resulted in Claimant purchasing 400 shares of Sequoia Systems Inc. at 15 1/4, a security he had "never heard and never intended to invest in."

Claimant further alleged that his shares of Sequoia Systems Inc. were worth 1 3/4 on December 21, 1992 and that Claimant found out later that Sequoia Systems was being investigated for filing false earnings reports and was not a safe investment as reported by him by Respondent.

Respondent alleged that Claimant failed to make a valid claim against Respondent and that Claimant needs to pursue his damages through Claimant's status as part of the class action suit against Sequoia Systems. Respondent further alleged that its initial recommendations to Claimant were in good faith based on public information and that the price drop was due to actions by Sequoia Systems, not Respondent.

### **RELIEF REQUESTED**

Claimant requested reimbursement of his investment in Sequoia Systems in the amount of \$6,100.00.

Respondent requested that Claimant's Claim against Respondent be denied in its entirety and that Claimant be directed to the class action against Sequoia Systems to remedy any of his sustained losses.

### **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:

Claimant's Claim is denied.

### **FORUM FEES**


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

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Non-refundable filing fee - \$75.00.  
Hearing session fees - 1 session x \$200 = \$200.00.  
Total due = \$275.00.

1. Claimant is assessed \$125.00. Claimant deposited \$275.00 and is entitled to a refund of \$100.00.
2. Respondent is assessed \$100.00 and shall satisfy this assessment by reimbursing Claimant \$100.00.

Arbitrator's Signature  
Name

  
Gerard S. Marsan, Esq.  
Sole Public Arbitrator

Date of Decision: December 21, 1993