

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimant

Jacob R. Isken

93-01728

Name of Respondent

Olde Discount Corporation

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**CASE SUMMARY**

In a claim filed with the National Association of Securities Dealers, Inc. on April 30, 1993, Claimant Jacob R. Isken, who appeared Pro Se, alleged that Respondent Olde Discount Corporation failed to timely notify him of the notice of issuance of Gabelli Equity Trust rights and their attendant terms and expiration, and that these rights first appeared on his statement for several months only after they had in fact already expired. The Claimant further alleged that only when he entered an order to sell the security, was he informed that the rights had expired, and that only then was notice sent to him regarding the terms of these rights. Claimant Jacob R. Isken contended that Respondent Olde Discount Corporation could not provide acceptable proof that notification was ever (much less, timely) sent and therefore it should be held liable for his loss.

Respondent Olde Discount Corporation, through its in-house counsel, Ina N. Otto, Esq., maintained that it had duly mailed Claimant a timely notice of the Rights Offering but that Claimant did not call to act until after the rights had expired, and that it should not be held responsible for the Claimant's delay. The Respondent further maintained that it performed its responsibility in notifying the Claimant by using the U.S. Mail in its ordinary course of business, and contended that the claims of the Claimant should be dismissed.

**RELIEF REQUESTED**

Claimant Jacob R. Isken requested \$200.00 in actual damages.

Respondent Olde Discount Corporation requested that 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, Alan Stamm, 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 April 26, 1993 and by the Respondent on July 26, 1993.

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 Jacob R. Isken 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, ALAN STAMM, 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

DATE OF DECISION: December 14, 1993