

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Gayheart R. Roche

93-03008

Name of Respondents

Olde Discount Corporation;
Brett Blasdel

REPRESENTATION

For Claimant: Gayheart R. Roche ("Roche") appeared pro se.

For Respondent: Olde Discount Corporation ("Olde") and Brett Blasdel ("Blasdel") were represented by Brett Blasdel, Olde Discount Corporation.

CASE INFORMATION

Statement of Claim filed: August 3, 1993.

Claimant's Submission Agreement signed on: July 29, 1993.

Supplement to the Statement of Claim filed: November 1, 1993.

Statement of Answer filed by Respondents Olde and Blasdel on: September 23, 1993.

Respondent Olde's Submission Agreement signed on: September 23, 1993 by Lisa Fildes, Corporate Attorney and Corporate Secretary, Olde Discount Corporation.

Respondent Blasdel's Submission Agreement signed on: September 22, 1993.

Supplement to the Statement of Answer filed on: November 16, 1993.

HEARING INFORMATION

Pre-Hearing Conference: None Held.

Hearing Date/Sessions: June 7, 1994 for One (1) session.

Hearing Location: Milwaukee, Wisconsin.

CASE SUMMARY

Claimant Rocke alleged that Respondent Blasdel, while employed by or acting as an agent for Respondent Olde, failed to timely execute a limit order for the purchase of the common stock of Jarvis Resources Ltd. and overpaid when the trade was completed because of Blasdel's delay in purchase of the stock.

Respondents Olde and Blasdel denied the material allegations of the Statement of Claim, alleging that:

1. Rocke's limit order on a Canadian exchange could only be a day only order because Olde traders do not have the ability to track the market and audit a limit order on a day to day basis. This was explained to Rocke;
2. Blasdel accurately entered Rocke's limit order, but the order was partially filled on January 21, 1993 because only 9,800 shares of Jarvis were available for purchase at limit order price on that date. The remainder of the order canceled at the end of the day;
3. Blasdel did not have the authority to place another order without specific instructions from the customer. Rocke did not order the purchase of any additional shares until February 9, 1993; and
4. Blasdel accurately entered the second order, which filled at the available price plus the commission charged by the Canadian broker.

RELIEF REQUESTED

Claimant requested entry of an award against Respondents for \$2,500.00.

Respondents requested that Rocke's claims be dismissed in their entirety.

OTHER ISSUES CONSIDERED & 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 remains 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 deter-

mination as follows:

1. Respondents Olde Discount Corporation and Brett Blasdel are jointly and severally liable for and shall pay to Claimant Gayheart R. Rocke the sum of \$500.00;
2. The parties shall bear their own costs of arbitration, including any attorneys' fees, except for those specifically enumerated herein; and
3. Any relief request not specifically granted is hereby denied.

FORUM FEES

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the following Forum Fees are assessed: One (1) Hearing Session x \$25.00 per session = \$25.00.

The National Association of Securities Dealers, Inc. shall retain the \$25.00 claim filing fee and refund \$12.50 of the \$25.00 hearing session deposit previously deposited by the Claimant, Gayheart R. Rocke. Respondents Olde Discount Corporation and Brett Blasdel are jointly and severally liable for and shall pay to the NASD forum fees in the sum of \$12.50.

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

Concurring Arbitrator's Signature

Name

Date

/s/ Leonard G. Leverson

June 14, 1994

Leonard G. Leverson

Public Arbitrator

For NASD Use Only

Date of Service of Award: 20.94