

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Sanford G. Powers

93-03075

Name of Respondents

Olde Discount Corporation
Charles Louis Williams, IV

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on August 6, 1993, Claimant Sanford G. Powers, who appeared Pro Se, alleged that Respondent Olde Discount Corporation, through its registered representative, Respondent Chuck Williams, made misrepresentations regarding the quality of certain securities, such as Chemex, Chantal, Immucor and Signa Design, as well as Oppenheimer Global Fund, and that Mr. Williams painted glowing pictures of these companies. The Claimant further alleged that he has suffered damages due to the misrepresentations of the Respondents and that he should be compensated for the money he has lost.

Respondents Olde Discount Corporation and Charles Louis Williams, IV, in an answer through in-house counsel, Karen L. Brink, Esq., maintained that neither Respondent violated applicable securities laws nor did they breach any common law duties they owed to the Claimant. The Respondents also maintained that they provided Claimant Powers with the types of investments he sought, satisfying his investment objectives, and further that the Claimant directed all of the trading activity in his account, knowing and understanding the risks associated with each purchase he made. The Respondents contended that the Claimant is not entitled to recover losses he may have incurred.

RELIEF REQUESTED

Claimant Sanford G. Powers requested \$9,638.00 in actual damages.

Respondents Olde Discount Corporation and Charles Louis Williams, IV requested that the claims of the Claimant be dismissed.

AWARD

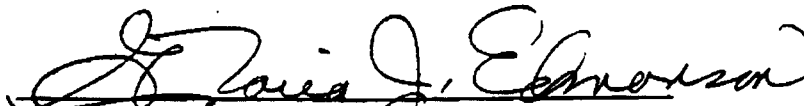
Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Gloria J. Edmonson, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on July 23, 1993 and by the Respondent Olde Discount Corporation on October 15, 1993, but not signed by Respondent Charles Louis Williams, IV 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. The claims of the Claimant Sanford G. Powers against Respondents Olde Discount Corporation and Charles Louis Williams, IV are dismissed in their entirety.
2. The parties shall bear their respective costs.
3. The \$150.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc.

AFFIRMATION

I, GLORIA J. EDMONSON, 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 1, 1994