

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the matter of the Arbitration Between

Name of Claimant

Connie L. Mandell
Martin Mandell

NASD Arbitration
No. 93-03110

v.

Name of Respondents

Olde Discount Corporation
Matt Maley
Daniel Espino
Charles Louis Williams. IV

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NASD
ARBITRATION

REPRESENTATION

For Claimant: Martin Mandell, San Diego, California

For Respondents: Matt Maley and Charles Williams, both of San Diego, California, appeared
at hearing for themselves and on behalf of the other Respondents

CASE INFORMATION

Statement of Claim filed: August 10, 1993

Claimant's Submission Agreement signed: August 5, 1993

Joint Statement of Answer filed: October 14, 1993

Respondents' Submission Agreements signed:

Olde Discount:	October 4, 1993
Matt Maley:	None submitted
Daniel Espino:	None submitted
Charles Williams:	October 22, 1993

HEARING INFORMATION

Hearing Date / Sessions: February 11, 1994 / 1 session

Hearing Location: San Diego, California

CASE SUMMARY

Claimant alleged he was wrongly charged a commission on the purchase of common stock after Respondents had informed him he was entitled to a commission-free trade if he transferred his account to Olde Discount from another brokerage.

Respondents denied the allegation, and asserted that Claimant did not transfer an account from another firm to Olde Discount.

RELIEF REQUESTED

Claimant requested return of the \$110 commission, plus interest and costs of arbitration.

Respondents requested dismissal of all claims.

OTHER ISSUES CONSIDERED AND 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 originals remain on file with the National Association of Securities Dealers (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 determination as follows:

1. All claims asserted by Claimant are dismissed in their entirety.
2. The parties shall each bear their respective costs, including attorney's fees.

FORUM FEES

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the NASD shall retain the \$15 non-refundable filing fee as well as the \$15 hearing session fee as an assessment of forum fees for 1 session.

ARBITRATOR

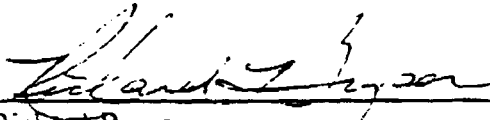
Name

Richard Bryson

Public / Industry

Public Arbitrator

Arbitrator's Signature


Richard Bryson

Served 03/01/94

Date of Decision: 2/11/94