

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimant

John Gillette

94-00216

Name of Respondents

Olde Discount Corporation  
Steve Weidemann

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**CASE SUMMARY**

In a claim filed with the National Association of Securities Dealers, Inc. on January 19, 1994, Claimant John Gillette, who appeared pro se, alleged that Respondents Olde Discount Corp. ("Olde") and Steve Weidemann ("Weidemann") failed to execute a transaction for him. Claimant further alleged that he spoke to Weidemann on February 18, 1993 to purchase two stocks, "Southern" and "Allegheny". Claimant contended that on February 18, 1993 he sent Respondents a \$66,000 banker's check, but the stocks were not purchased until March 1, 1993, and on March 16, 1993 Respondents closed his account and sent him his money and stock certificates on April 12, 1993. Claimant further contended that Respondents delay in executing his transaction caused him a loss for which Respondents should be held liable.

Respondents, Olde Discount Corp. and Steve Weidemann, through their representative, Karen L. Brink, Esq., in-house counsel for Olde, maintained that when Claimant first contacted Respondents on February 15, 1993, he was told that he could not make the purchases he wanted to make until he deposited sufficient funds to pay for his purchases and called their broker back to actually place the trades. Respondents further maintained that Claimant failed to call back to place his trades until March 1, 1993, on which day the trades were executed, and accordingly, Respondents should not be held liable for his loss.

**RELIEF REQUESTED**

Claimant, John Gillette, requested \$2,500.00 in actual damages.

Respondents, Olde & Weidemann, requested that the claims of the Claimant be dismissed.

**AWARD**

Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Herbert Neuer, Esq., was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the claimants on January 14, 1994 and by the Respondent Olde on May 9, 1994 and by Respondent Weidemann on June 2, 1994.

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 John Gillette against the Respondents Olde Discount Corp. and Steve Weidemann are dismissed in their entirety.
2. The parties shall bear their respective costs.
3. The \$50.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant John Gillette, shall be retained by the NASD, Inc.

**AFFIRMATION**

I, **HERBERT NEUER, 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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Herbert Neuer, Esq.

Date of Decision: June 6, 1995