

N.A.S.D. AWARD
NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Craig Fischer

94-01520

Name of Respondent

Olde Discount Corporation

REPRESENTATION

For Claimant, Craig Fischer ("Fischer"): David J. Feingold, Esq., West Palm Beach, FL.

For Respondent, Olde Discount Corporation ("ODC"): Bruce A. Campbell, Esq. of ODC, Detroit, MI.

CASE INFORMATION

Statement of Claim filed: April 24, 1994.

Claimant's Submission Agreement signed on: April 14, 1994.

Statement of Answer filed by Respondent, ODC on: October 5, 1994.

Respondent, ODC's Submission Agreement signed on October 5, 1994 by Bruce A. Campbell on behalf of the firm.

HEARING INFORMATION

On January 23, and 24, 1995 in Ft. Lauderdale, Florida a hearing lasting four (4) sessions was conducted.

CASE SUMMARY

The Claimant filed a claim alleging that the Respondent, ODC, terminated Claimant from employment due to Claimant's testifying in a criminal trial while under subpoena. Florida law provides that a person who testifies in a judicial proceeding in response to a subpoena may not

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be dismissed from employment because of the nature of the person's testimony or because of absences from employment resulting from compliance with the subpoena.

Claimant contends that Respondent terminated him due to Claimant missing a portion of his training program as a result of compliance with a subpoena.

Respondent denied all allegations of wrongdoing and alleged that claimant was discharged for acting in an intoxicated and obnoxious manner while at a party at the home of the Chairman of ODC and for reading the Chairman's personal mail on his desk. Respondent also alleged that the timing between Claimant's discharge and the subpoena is purely coincidental, and not causally connected.

RELIEF REQUESTED

Claimant requested an award for damages in the amount of \$2,000,000.00.

Respondent requested that Claimant's claim be dismissed.

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(s) remain on file with the NASD

AWARD

After considering the pleadings, the testimony and the evidence presented at the hearing the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent, ODC, is found not liable and therefore, all claims against them are hereby dismissed.

OTHER COSTS

The parties shall each bear all costs and expenses incurred by them in connection with this proceeding including attorney's fees.

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FORUM FEES

1. Pursuant to Section 44(c) of the Code of Arbitration Procedure, the arbitrators have assessed forum fees in the amount of \$4,000.00 (4 sessions X \$1000).
2. Claimant is hereby assessed \$2,000.00 for which the NASD shall retain the \$1,000.00 previously deposited in partial satisfaction thereof leaving a balance due to the NASD of \$1,000.00 payable to the National Association of Securities Dealers, Inc.
3. Respondent is hereby assessed \$2,000.00 payable to the National Association of Securities Dealers, Inc.
4. Pursuant to Section 45 Respondent is hereby assessed a \$200.00 membership surcharge payable to the National Association of Securities Dealers, Inc.
5. Pursuant to Section 44(h) Claimant is hereby assessed a \$2,500.00 non-refundable surcharge for an expedited hearing, payable to the National Association of Securities Dealers, Inc.
6. Pursuant to Section 44(h) Respondent is hereby assessed a \$2,500.00 non-refundable surcharge for an expedited hearing, payable to the National Association of Securities Dealers, Inc.
7. The NASD shall retain the non-refundable filing fee of \$500.00 paid by the Claimant.

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

Concurring Arbitrators' Signatures

Name

Public/Industry

JS/
John Darling

Industry

JS/
Stephen Freedman

Industry

JS/
Andrew Bartfay

Industry

Date of Decision: 3-8-95