

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Luigi G. Oddo

Case No. 94-01630

Name of Respondent

Olde Discount Corporation

REPRESENTATION

For Claimant, Luigi G. Oddo ("Oddo"): Pro Se.

For Respondent, Olde Discount Corporation ("Olde"): David T. Doyle, Esq., and Karen L. Brink, Esq. of Olde Discount Corporation.

CASE INFORMATION

Statement of Claim filed: May 3, 1994. Claimant's Submission Agreement signed: April 19, 1994.

Respondent's Statement of Answer filed: October 7, 1994. Respondent's Submission Agreement signed: September 26, 1994.

HEARING INFORMATION

On May 23, 1995 in Tampa, Florida, hearings lasting two sessions were conducted.

CASE SUMMARY

Claimant alleged that Respondent negligently misrepresented the terms and conditions of Claimant's purchase of GNMA Bonds through the Respondents. Because of such misrepresentation the Respondent should be made liable to the Claimant for damages arising out of Claimant's investment in the 6% GNMA Bonds purchased through an account the Claimant opened with Respondent.

Respondent denied all allegations of wrongdoing and alleged that the Claimant was properly and accurately informed of the terms and conditions concerning Claimant's purchase of the 6% GNMA Bond.

RELIEF REQUESTED

Claimant requested an award of compensatory damages in the amount of \$7,000.00, interest, damages from loss of income of \$14,000.00 and costs of this proceeding.

Respondent requested that the arbitration panel dismiss all of Oddo's claims against it.

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 originals remain on file with the NASD.

AWARD

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

Respondent, Olde, is found liable and shall pay to the Claimant the amount of \$1,250.00, plus interest in the amount of \$189.00 for a total due to the Claimant of \$1,439.00.

OTHER COSTS

Other than as provided below the parties shall each bear all other costs and expenses incurred by them in connection with this proceeding.

FORUM FEES

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the Panel has assessed forum fees in the amount of \$800.00 (two hearing sessions x \$400.00 per session).

Respondent, Olde, is hereby assessed \$800.00, \$400.00 of which shall be paid directly to the Claimant, and \$400.00 of which shall be paid to the National Association of Securities Dealers, Inc.

The NASD shall retain the non-refundable filing fee of \$100.00 paid by the Claimant.

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Respondent shall reimburse the Claimant \$100.00 for the non-refundable filing fee.

The NASD shall retain the session deposit of \$400.00 paid by Claimant.

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

Concurring Arbitrators' Signatures

Name

Public/Industry

John P. Cullem, Esq.

Public

Robert A. Sauerberg

Public

Robert Schwartz

Industry

Date of Decision:

8-7-95