

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimants

C. Richard Morrow

94-01633

Name of Respondents

OLDE Corporation
Edward Bristow

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on May 3, 1994, Claimant C. Richard Morrow, who appeared Pro Se, alleged that Respondent Edmond Bristow ("Bristow"), a broker at Respondent OLDE Discount Corporation ("OLDE"), failed to execute his subscription for 88 shares of the Mexico Fund at the offering price of \$21.00 per share. Claimant further alleged that Respondents mislead him about the execution, as Respondent Bristow and three consecutive monthly statements repeatedly told him the transaction had been completed. Claimant contended that had he not been misled, he could have purchased the stock in question at or near the subscription price. In his additional documentary submission, Claimant further contended that Respondents let his rights expire without value. As a result of the above, Claimant alleged that he has suffered damages for which the Respondents should be held liable.

Respondents OLDE Discount Corporation and Edmond Bristow, through Respondent OLDE's in-house counsel Ina N. Otto, Esq., Detroit, Michigan, maintained that Claimant did not respond in a timely manner and to the proper entity to guarantee that his subscription would be exercised. Respondents further maintained that Claimant is attempting to hold Respondent Bristow liable for an act which was never within his authority or ability to undertake. In their response to Claimant's Additional Documentary Submission, Respondents contended that a copy of the rights offering letter was sent to Claimant which clearly indicated which department Claimant was to notify/contact. As a result

of the above, Respondents maintained that they should not be held liable in this matter.

RELIEF REQUESTED

Claimant C. Richard Morrow requested (1) either \$792.00 in actual damages or 88 shares of MXF placed in his account at the net price of \$21.00, plus (2) \$40.30 in dividends and capital gains missed on the 88 shares, (3) \$30.00 in arbitration fees, (4) \$35.00 in additional costs, and (5) an unspecified amount in punitive damages.

Respondents OLDE Discount Corporation and Edmond Bristow requested that Claimant's claim be dismissed in its entirety.

AWARD

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single public arbitrator, Jule B. Greene, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on April 29, 1994, by Respondent Edmond Bristow on June 21, 1994, and not by Respondent OLDE Discount Corporation as required by Sections 12 and 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 Claimant C. Richard Morrow against Respondents OLDE Discount Corporation and Edmond Bristow are dismissed in their entirety.
2. The parties shall bear their respective costs.
3. The \$30.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc.

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AFFIRMATION

I, **JULE B. GREENE, ESQ.**, do hereby affirm upon my oath of 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: December 30, 1994