

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimant

Joan Deges

95-01772

Name of Respondent

Olde Discount Corporation

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**CASE SUMMARY**

In a claim filed with the National Association of Securities Dealers, Inc. on April 11, 1995, Claimant Joan Deges ("Claimant"), who appeared Pro Se, alleged that Respondent Olde Discount Corporation ("Respondent"), advised her to purchase 563 shares of First Trust Pharmaceutical at \$10.82 per share on May 13, 1993, and 300 shares of Artisoft stock at \$18.37 on January 10, 1994, and 190 shares of Artisoft at \$9.00 per share on November 1, 1994, which she did to her detriment. Claimant further alleged that the investments were not suitable for her investment "options" of "conservative with income and growth". Claimant contended that as a result of the above, she has suffered a loss for which the Respondent should be held liable.

Respondent Olde Discount Corporation, through its representative and in-house counsel, Amy Kutt Richards, Esq., maintained that both the First Trust Pharmaceutical and the Artisoft investments were suitable for Claimant's investment objectives in that said investments were considered a conservative growth vehicle. Respondent further maintained that it simply provided Claimant with the type of investment she sought. Respondent contended that the Claimant both knew and understood the risks associated with each purchase made, and merely because Claimant suffered a loss as a result of disadvantageous market conditions and erroneous investment decisions, does not entitle her to recover the losses from Respondent. Respondent further contended that as a result of the above, it should not be held liable.

**RELIEF REQUESTED**

Claimant Joan Deges, requested \$7,606.00 in actual damages.

Respondent Olde Discount Corporation, requested that the claims of the Claimant be dismissed in its entirety.

**AWARD**

Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Aleron H. Larson, Sr., Esq., was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant Joan Deges, on April 4, 1995, and by the Respondent Olde Discount Corporation, on May 23, 1995.

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 Joan Deges, against the Respondent Olde Discount Corporation, are denied in their entirety.
2. The parties shall bear their respective costs.
3. The \$150.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant Joan Deges, shall be retained by the NASD, Inc. Respondent Olde Discount Corporation, shall pay to the Claimant Joan Deges, \$75.00 as partial compensation for the filing fee.
4. All other relief requests are denied.

**AFFIRMATION**

I, ALERON H. LARSON, SR., 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.



Aleron H. Larson, Sr., Esq.

DATE OF DECISION: February 9, 1996