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**NASD AWARD**

**NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.**

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In the Matter of the Arbitration Between

Matthew W. and Lidia E. Speights

Claimant(s)

NASD Arbitration  
No. 95-04992

and

Olde Discount Corporation

Respondent(s)

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**REPRESENTATION OF PARTIES**

Matthew W. and Lidia E. Speights ("Claimant"); pro se.

Olde Discount Corporation ("Respondent"); Represented by Lisa S. Fildes, Esq., Olde Discount Corp., Detroit, Michigan.

**CASE INFORMATION**

Claimant's Statement of Claim was filed on or about October 19, 1995. Claimant's Submission Agreement was signed on October 17, 1995.

Respondent Olde Discount Corporation Statement of Answer was filed on or about December 15, 1995. Olde Discount Corporation's Submission Agreement was signed on November 7, 1995.

**HEARING INFORMATION**

The hearing was held on February 13, 1996 in Seattle, Washington for a total of 1 session.

**CASE SUMMARY**

Claimant alleged that the Respondent failed to execute a discretionary trade on a over the counter stock in his account. Claimant also alleged that a "stop loss limit" was in place which should have prevented or limited any trading losses.

Respondent denied the allegations set forth in the Statement of Claim. Respondents specifically argued that the Claimant's were aggressive investors who had been fully informed of the company's practice not to accept "stop" or "stop limit" orders on over the counter securities. The Respondent's further argued that the only sell order placed by the Claimant was on September 26, 1995 when the Claimant's closed their account.

### **RELIEF REQUESTED**

Claimant requested an award in the amount of \$23,750.00, plus interest and costs.

Respondent requested that the claims asserted against it be denied in its entirety and that it be awarded its costs and attorneys' fees.

### **OTHER ISSUES CONSIDERED & DECIDED**

The parties have agreed that a handwritten, signed Award may be entered. The parties have agreed to receive conformed copies of the award while the original remains on file with the NASD.

### **AWARD**

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

1. Each and every claim of the claimant is denied;
2. The Respondent's request for attorney's fees is denied;
3. The parties shall each bear their respective costs.

### **FORUM FEES**

Forum fees are calculated at the rate of \$300 per hearing session and \$300 for each pre-hearing conference, if any. There was 1 session x \$300 = \$300 in forum fees. There were no pre-hearing conferences. Pursuant to §43(b) of the NASD Code of Arbitration Procedure (the "Code"), a hearing session is any meeting between the parties and the arbitrator(s), including a pre-hearing conference with an arbitrator, which lasts four (4) hours or less.

Pursuant to §43(c) of the Code, the NASD shall retain the non-refundable filing fee in the amount of \$100 and shall retain as forum fees the hearing session deposit in the amount of \$300 previously deposited with the NASD by the Claimant Matthew W. and Lidia E. Speights. Pursuant to §43(c) of the Code of Arbitration Procedure, all forum fees are assessed against the Claimant's, Matthew and Lidia Speights. The calculated hearing session amount was \$300 based on the amount of the claim pursuant to §43 of the Code.

**Total Fees**

1 Hearing Sessions @ \$300.00 =	\$ 300.00
Total	\$ 300.00
Claimant's share	\$ 300.00
Claimant's credit for deposit	<u>\$ 300.00</u>
Claimant's balance	\$ -0.00-

Pursuant to §45 of the Code, the NASD shall retain the member surcharge fee in the amount of \$200 previously paid by Olde Discount Corporation.

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

*Katherine Hendricks*  
Katherine Hendricks

Public Arbitrator, Presiding Chair

Dated:

*March 9, 1996*

Date Served: March 18, 1996