

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimant

Olde Discount Corporation

96-02265

Name of Respondent

Geri B. Dickinson

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**CASE SUMMARY**

In a claim filed with the National Association of Securities Dealers, Inc. on May 28, 1996, Claimant Olde Discount Corporation ("Claimant") through its representative and in-house counsel, Robert S. Anderson, Esq., maintained that on or about February 25, 1994, Respondent Geri B. Dickinson ("Respondent") signed an investors account agreement with it. Claimant further alleged that on January 8, 1996, Respondent contacted its representative, Shannon Gaskin ("Gaskin"), concerning Boeing stock. Claimant also alleged that Boeing and Motorola were discussed and Respondent ordered 500 shares of Motorola. Claimant contended that on January 9, 1996, Gaskin informed Respondent that Motorola would release quarterly earnings that evening and that Respondent chose not to sell the stock as her investment goal was long-term. Claimant further contended that Respondent did not tender payment for the shares and that under Federal Regulation T the shares were sold at a loss. Claimant also contended that Respondent was aware of the volatile nature of the investment. Claimant asserted that as a result of the above, it has suffered a loss for which the Respondent should be held liable.

Respondent Geri B. Dickinson, who appeared Pro Se, maintained that she contacted Gaskin with the intent of purchasing shares of either Exxon, Texaco or Amoco. Respondent further maintained that these stocks were discussed as well as Boeing but that the conversation was not focussed on that stock. Respondent also maintained that Gaskin had informed her that Motorola's price had bottomed out when in reality it continued declining. Respondent further maintained that "there was concern among the analysts that Motorola would 'miss the consensus' for the 4th quarter" but that she was not informed of this information. Respondent contended that although Gaskin called her on January 9, it was not until after the market had closed. Respondent further contended that during the conversation Gaskin did not inform her that Motorola was going to release earnings information, did not discuss Motorola's price nor discuss

its long-term outlook. Respondent also contended that she learned through a conversation with Drew Dill, another of Claimant's brokers, that Motorola was not recommended by Claimant at the time she had made the purchase and that its broker can access a news service to find out recent developments. Respondent asserted that she attempted to resolve the problem with Claimant but that it was uncooperative.

### **RELIEF REQUESTED**

Claimant Olde Discount Corporation requested \$3,916.82 in actual damages plus interest, costs, expenses, collection expenses and attorney's fees.

Respondent Geri B. Dickinson requested that the claims be dismissed plus reimbursement for expenses.

### **AWARD**

Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Ron Pekoe, was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on May 23, 1996 and Respondent on July 22, 1996.

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 Respondent Geri B. Dickinson is liable and shall pay to the Claimant Olde Discount Corporation \$3,916.82 in actual damages.
2. The parties shall bear their respective costs.
3. The \$575.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc. Respondent Geri B. Dickinson is liable and shall pay to the Claimant Olde Discount Corporation \$575.00 as reimbursement of the filing fee.
4. All other relief requests are denied.

**AFFIRMATION**

I, **RON PEKOE**, do hereby swear that I am the individual described herein, and who executed his instrument, which is my oath and award.

A handwritten signature in dark ink, appearing to read 'R. Pekoe', is written over a horizontal line.

Signature of Arbitrator

DATE OF DECISION:      October 8, 1996