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NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration BetweenName of Claimant

Olde Discount Corporation

96-02435

Name of Respondent

Kambiz Bazazi

CASE SUMMARY

In a case filed with the National Association of Securities Dealers Regulation, Inc. on June 7, 1996, claimant Olde Discount Corporation ("Olde") through its representative and in-house counsel Robert S. Anderson, Esq., alleged that respondent Kambiz Bazazi ("respondent") failed to tender funds or stock to cover an overpayment made to him. Claimant further alleged that on or about December 26, 1995, respondent opened an individual Investors Account with Olde. Claimant also alleged that on or about February 8, 1996, it issued respondent a check for \$5,762.26 from their Phoenix branch office. Claimant asserted that the check was not posted and deducted from respondent's account balance. Claimant further asserted that on or about February 28, 1996, it transferred respondent's Olde account to respondent's new broker, including a cash balance of \$5,770.64. Claimant also asserted that on or about March 19, 1996, it debited respondent's account \$5,762.26 as the February 8, 1996 check issued to respondent was posted in his account. Claimant contended that respondent agreed upon signing his Olde investors Account Agreement to pay for any indebtedness plus interest.

Respondent Kambiz Bazazi did not file an Answer to the Statement of Claim.

RELIEF REQUESTED

Claimant Olde Discount Corporation requested \$5,762.26, plus interest, costs and reasonable attorneys' fees.

Respondent Kambiz Bazazi did not file an Answer to the Statement of Claim.

OTHER ISSUES CONSIDERED & DECIDED

In accordance with Section 10302 of the Code of Arbitration Procedure, the respondent Kambiz Bazazi, was served by regular and first class mail and given an opportunity to respond, which he failed to do. In addition, service of overdue answer notice and notification of Arbitrator's identity was sent to respondent Kambiz Bazazi, via first class mail and was not returned to the NASD Regulation, Inc.

Pursuant to the by-laws of the NASD Regulation, Inc. the arbitrator determined that respondent Kambiz Bazazi had notice of the claim, and was required to submit to this arbitration proceeding; and is, therefore bound by the arbitrator's ruling and determination.

AWARD

Pursuant to Section 10302 of the Code of Arbitration Procedure, a single Public Arbitrator I. Douglas Dunipace, Esq. was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by claimant Olde Discount Corporation on May 24, 1996, and not by respondent Kambiz Bazazi as required by Sections 10301 and 10302 of the 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. Respondent Kambiz Bazazi is liable and shall pay to the claimant Olde Discount Corporation \$5,762.26 in actual damages.
2. Respondent Kambiz Bazazi is liable and shall pay to the claimant Olde Discount Corporation simple interest at the rate of 8.5% per annum from March 19, 1996 to the date of the award.

3. Respondent Kambiz Bazazi is liable and shall pay to the claimant Olde Discount Corporation \$1,250 for attorneys' fees pursuant to the Account Agreement.

4. All other relief requests are denied

5. The \$575.00 filing fee previously deposited with the National Association of Securities Dealers Regulation, Inc. by claimant shall be retained by NASD Regulation, Inc. Respondent Kambiz Bazazi is liable and shall pay to the claimant Olde Discount Corporation \$575.00 as reimbursement of the filing fee.

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AFFIRMATION

I, I. DOUGLAS DUNIPACE, 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.


I. DOUGLAS DUNIPACE, ESQ.

DATE OF DECISION: November 19, 1996