

95110572

AWARD

NASD REGULATION, INC., DISPUTE RESOLUTION

In the matter of the Arbitration Between

Name of Claimant

Minnie Joyce Napier

Award
#96-05291

vs.

Name of Respondent

Olde Discount Corporation

REPRESENTATION

For Claimant: Gary J. Lekas, Esq., Portland, Oregon

For Respondent: Amy Richards, Esq., Olde Discount Corporation, Detroit, Michigan

CASE INFORMATION

Statement of Claim filed: November 27, 1996

Amended Claim filed: August 7, 1997

Claimants Submission Agreement signed: November 20, 1996

Respondent's Statement of Answer filed: January 31, 1997

Respondent's Submission Agreement signed: December 31, 1996

HEARING INFORMATION

Pre-hearing telephone conferences were held as follows:

May 16, 1997	-	1 session
July 16, 1997	-	1 session
October 3, 1997	-	1 session

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The evidentiary hearing was held in Portland Oregon, as follows:

October 27, 1997	-	2 sessions
October 28, 1997	-	2 sessions
October 29, 1997	-	2 sessions
October 30, 1997	-	2 sessions

CASE SUMMARY

Claimant alleged breach of fiduciary duty, breach of the duty of good faith and fair dealing, violation of Oregon securities laws, negligence and violation of NASD and NYSE rules with respect to her investments in common stocks and other securities.

Respondent denied the allegations of the claim and stated Claimant authorized all trades in the account and retained complete control of the account at all times. Respondent also stated that at no time during Claimant's account relationship with Respondent did Claimant complain.

RELIEF REQUESTED

Claimant requested compensatory damages, as amended, of \$225,000, plus \$675,000 in punitive damages, costs of arbitration and attorney's fees.

Respondent requested dismissal of all claims.

OTHER ISSUES CONSIDERED & DECIDED

The parties have agreed to receive copies of the Award while the originals remain on file with the NASDR, Inc.

AWARD

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

1. Respondent is liable for and shall pay to Claimant the sum of \$52,186 in satisfaction of all claims.
2. The claim for punitive damages is dismissed.

9/11/97

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October 27, 1997	-	2 sessions
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October 29, 1997	-	2 sessions
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1. Respondent is liable for and shall pay to Claimant the sum of \$52,186 in satisfaction of all claims.
2. The claim for punitive damages is dismissed.

3. The parties shall each bear their respective costs, including attorney's fees.

FORUM FEES

Pursuant to Section 10332 of the Code of Arbitration Procedure, the NASDR shall retain Claimant's \$200 non-refundable filing fee, but shall refund the \$750 hearing session deposit.

Respondent is assessed all forum fees:

3 pre-hearing conferences @ \$300/session	\$900
8 hearing sessions @ \$750/session	<u>6000</u>
Balance due	<u>\$6900</u>

Fees are payable to the NASDR, Inc.

ARBITRATORS

<u>Name</u>	<u>Public / Industry</u>
Willard L. Cushing	Public
Kim Trowbridge Buckley	Public
Rodney O. McWhinney	Industry

Concurring Arbitrators Signatures


Willard L. Cushing

Kim Trowbridge Buckley

Rodney O. McWhinney

Date Served: 11/24/97

Date of Decision: _____

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