

STIPULATED AWARD
NASD Regulation, Inc.

In the matter of the Arbitration between:

Name of Claimant

Patrick Manna

98-01346

Name of Respondents

OLDE Discount Corporation and
Victor Katis,

REPRESENTATION

For Claimant: James J. Eccleston, Esq. of Eccleston & Associates, P.C., Chicago, Illinois.

For Respondents: Howard M. Klausmeier, Esq. and Kurt W. Lofgren, Esq. of Olde Discount Corporation, Detroit, Michigan.

CASE INFORMATION

Statement of Claim filed: April 8, 1998

Claimant's Submission Agreement signed on: April 8, 1998

Statement of Answer filed by Respondents on: July 2, 1998

Respondent OLDE's Submission Agreement signed on: July 2, 1998

Respondent Katis's Submission Agreement signed on: June 10, 1998

HEARING INFORMATION

Pre-Hearing Conferences: November 11, 1998 before the panel.

Hearing Dates/Sessions: None Held

Hearing Location: Chicago, Illinois

CASE SUMMARY

Claimant alleged that Respondents made unsuitable recommendations, encouraged excessive trading, churned his account, breached their fiduciary duty, made misrepresentations, and failed

to properly supervise employees.

Respondents denied all the allegations and asserted that Claimant was an informed and knowledgeable investor who controlled all investment decisions and approved all the suitable recommendations made by Respondents.

RELIEF REQUESTED

Claimant requested an award for actual damages plus other relief, including attorney's fees and interest.

Respondents requested that the claim be dismissed in its entirety with prejudice and that all reference to this matter be expunged from the CRD records of Victor Katis.

OTHER ISSUES CONSIDERED & DECIDED

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered. In either case, the parties have agreed to receive conformed copies of the Award while the originals remain on file with the NASD.

A Stipulation to Dismiss and Expunge Registered Representative's Record was filed with the NASD.

AWARD

After considering the parties' submissions, but without making any findings of fact or conclusions of law, the undersigned arbitrators order as follows:

1. Pursuant to the Stipulation to Dismiss and Expunge Registered Representatives Record, the claims against Respondents Olde Discount Corporation and Victor Katis are dismissed from this matter with prejudice;
2. The undersigned arbitrators hereby order that all information regarding this arbitration case be expunged from the record of Victor Katis (CRD# 2142084) in the Central Registration Depository ("CRD") of the National Association of Securities Dealers, Inc.;
3. The parties shall bear their own costs, subject to the terms of the settlement agreement, except for those specifically enumerated herein; and

4. Any relief not specifically awarded or part of the settlement agreement is denied.

OTHER COSTS

Pursuant to Rule 10333 of the Code, the Respondent Olde Discount Corporation has paid to NASD Regulation, Inc. the \$600.00 member surcharge and the \$600.00 pre-hearing process fee previously invoiced.

FORUM FEES

Pursuant to Rule 10332[c] of the Code of Arbitration Procedure, the following forum fees are assessed: One pre-hearing before a panel x \$400.00 = \$400.00.

The NASD Regulation, Inc. Office of Dispute Resolution shall retain the \$100.00 claim filing fee and, as forum fees, \$200.00 of the \$400.00 deposit paid by the Claimant, Patrick T. Manna. The remaining \$200.00 shall be refunded to the Claimant. In addition, Respondent Olde Discount Corporation is liable for and shall pay to the NASD Regulation, Inc. Office of Dispute Resolution the sum of \$200.00 as forum fees.

Concurring Arbitrators' Signatures:

Name

Date

/s/ David L. Buffen, Esq. _____

March 18, 1999

David L. Buffen, Esq.

Public Arbitrator

Chairperson

/s/ Russell E. Hattis _____

March 17, 1999

Russell E. Hattis

Public Arbitrator

/s/ Jerome Stern _____

March 19, 1999

Jerome Stern

Industry Arbitrator

Date of Decision: March 29, 1999

4. Any relief not specifically awarded or part of the settlement agreement is denied.

OTHER COSTS

Pursuant to Rule 10333 of the Code, the Respondent Olde Discount Corporation has paid to NASD Regulation, Inc. the \$600.00 member surcharge and the \$600.00 pre-hearing process fee previously invoiced.

FORUM FEES

Pursuant to Rule 10332[c] of the Code of Arbitration Procedure, the following forum fees are assessed: One pre-hearing before a panel x \$400.00 = \$400.00.

The NASD Regulation, Inc. Office of Dispute Resolution shall retain the \$100.00 claim filing fee and, as forum fees, \$200.00 of the \$400.00 deposit paid by the Claimant, Patrick T. Manna. The remaining \$200.00 shall be refunded to the Claimant. In addition, Respondent Olde Discount Corporation is liable for and shall pay to the NASD Regulation, Inc. Office of Dispute Resolution the sum of \$200.00 as forum fees.

Concurring Arbitrators' Signatures:

Name

Date



David L. Buffen, Esq.

3/18/99

Public Arbitrator
Chairperson

Russell E. Hattis
Public Arbitrator

Jerome Stern
Industry Arbitrator

Date of Decision: _____

4. Any relief not specifically awarded or part of the settlement agreement is denied.

OTHER COSTS

Pursuant to Rule 10333 of the Code, the Respondent Olde Discount Corporation has paid to NASD Regulation, Inc. the \$600.00 member surcharge and the \$600.00 pre-hearing process fee previously invoiced.

FORUM FEES

Pursuant to Rule 10332[c] of the Code of Arbitration Procedure, the following forum fees are assessed: One pre-hearing before a panel x \$400.00 = \$400.00.

The NASD Regulation, Inc. Office of Dispute Resolution shall retain the \$100.00 claim filing fee and, as forum fees, \$200.00 of the \$400.00 deposit paid by the Claimant, Patrick T. Manna. The remaining \$200.00 shall be refunded to the Claimant. In addition, Respondent Olde Discount Corporation is liable for and shall pay to the NASD Regulation, Inc. Office of Dispute Resolution the sum of \$200.00 as forum fees.

Concurring Arbitrators' Signatures:
Name

Date

David L. Buffen, Esq.
Public Arbitrator
Chairperson

Russell E. Hattis
Public Arbitrator

Jerome Stern
Industry Arbitrator

Date of Decision: _____

3-17-95

4. Any relief not specifically awarded or part of the settlement agreement is denied.

OTHER COSTS

Pursuant to Rule 10333 of the Code, the Respondent Olde Discount Corporation has paid to NASD Regulation, Inc. the \$600.00 member surcharge and the \$600.00 pre-hearing process fee previously invoiced.

FORUM FEES

Pursuant to Rule 10332[c] of the Code of Arbitration Procedure, the following forum fees are assessed: One pre-hearing before a panel x \$400.00 = \$400.00.

The NASD Regulation, Inc. Office of Dispute Resolution shall retain the \$100.00 claim filing fee and, as forum fees, \$200.00 of the \$400.00 deposit paid by the Claimant, Patrick T. Manna. The remaining \$200.00 shall be refunded to the Claimant. In addition, Respondent Olde Discount Corporation is liable for and shall pay to the NASD Regulation, Inc. Office of Dispute Resolution the sum of \$200.00 as forum fees.

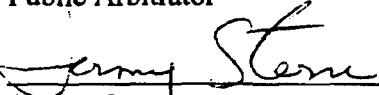
Concurring Arbitrators' Signatures:

Name

Date

David L. Buffen, Esq.
Public Arbitrator
Chairperson

Russell E. Hattis
Public Arbitrator



Jerome Stern
Industry Arbitrator

3/19/99

Date of Decision: _____