

**STIPULATED AWARD**  
**NASD Regulation, Inc.**

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In the Matter of the Arbitration Between

Name of Claimants

James H. Sandlin and James L. Sandlin

and

98-03843  
Indianapolis, Indiana

Name of Respondents

Olde Discount Corporation  
Michael Van Asten

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**REPRESENTATION OF PARTIES**

James H. Sandlin and James L. Sandlin ("**Claimants**") were represented by Jeffrey V. Gery, Esq., Maddox, Koeller, Hargett & Caruso, Indianapolis, Indiana.

Olde Discount Corporation ("**Respondent Olde**") and Michael Van Asten ("**Respondent Van Asten**") (collectively as "**Respondents**") were represented by David T. Doyle, Esq., and Kurt W. Lofgren, Esq., Olde Discount Corporation, Detroit, Michigan.

**CASE INFORMATION**

The Statement of Claim was filed on or about October 14, 1998. Submission Agreement of Claimant James H. Sandlin and James L. Sandlin was signed on August 30, 1998.

Statement of Answer was filed by Respondents Olde Discount Corporation and Michael Van Asten on or about January 4, 1999. Submission Agreement of Respondent Olde Discount Corporation was signed on January 4, 1999. Submission Agreement of Respondent Michael Van Asten was signed on January 8, 1999.

**CASE SUMMARY**

Claimants alleged that their broker, Michael Van Asten, did not act in their best interests, recommended unsuitable securities, committed fraud upon their accounts, and that Respondents failed to properly supervise their account.

Respondents denied all the allegations and stated that Claimants attempted to recoup losses they suffered as a result of their own investment decisions.

### **RELIEF REQUESTED**

Claimants requested an award of compensatory damages of approximately \$51,800.00, plus interest and attorney's fees.

Respondents requested that the Claim be dismissed in its entirety with prejudice, that Claimants be required to reimburse Respondents for defense costs and that all reference to this matter be expunged from the CRD records of Mr. Van Asten.

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

The parties submitted a Stipulation to Dismiss and Expunge the Registered Representatives' Record.

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 original(s) remain on file with the NASD Regulation, Inc. Office of Dispute Resolution (the "NASD").

### **AWARD**

After considering the parties submissions, the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

1. Claimants' withdrawal of their claims is accepted and Respondents are dismissed from this matter with prejudice.
2. All references to this arbitration proceeding shall be expunged from the CRD records of Respondent Michael Van Asten.

The Panel directs the NASD to expunge any reference to this proceeding from Michael Van Asten's CRD record. The panel recommends the expungement of all reference to the above captioned arbitration from Respondent Gary Sherman's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09, Respondent Michael Van Asten must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

3. That to the extent not specifically awarded or otherwise provided for above, all other claims and requests for relief by any party hereto are denied with prejudice.

4. Other than the Forum Fees noted below, the parties shall each bear all other costs and expenses incurred by them in connection with this proceeding, including but not limited to attorneys fees.

### **FEES**

Pursuant to the Code, the following fees are assessed:

#### **Filing Fees**

NASD Regulation, Inc. will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee = \$150.00

#### **Member Fees**

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. In this matter, the member firm is Olde Discount Corporation.

Member surcharge = \$1,000.00  
Pre-hearing process fee = \$ 600.00  
Hearing process fee = \$1,500.00

#### **Forum Fees and Assessments**

The Arbitration Panel assesses forum fees for each hearing session conducted. A hearing session is any meeting between the parties and the arbitrator(s), including a pre-hearing conference with the arbitrator(s), that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session(s) with Panel x \$500.00 = \$500.00  
Pre-hearing conference(s): Date 1 session  
Total Forum Fees = \$500.00

The Arbitration Panel has assessed \$500.00 of the forum fees to James H. Sandlin and James L. Sandlin.

### **Fee Summary**

Claimants, James H. Sandlin and James L. Sandlin, shall be and hereby are jointly and severally liable for:

Initial Filing Fee	= \$ 150.00
<u>Forum Fees</u>	= <u>\$ 500.00</u>
Total Fees	= \$ 650.00
<u>Less payments</u>	= <u>\$ 650.00</u>
Balance Due NASD Regulation, Inc.	= \$ 0.00

Respondent, Olde Discount Corporation, shall be and hereby is liable for:

Member Fees	= \$3,100.00
<u>Forum Fees</u>	= <u>\$ 0.00</u>
Total Fees	= \$3,100.00
<u>Less payments</u>	= <u>\$3,100.00</u>
Balance Due NASD Regulation, Inc.	= \$ 0.00

**All balances are due to NASD Regulation, Inc.**

Dated:

/s/ Joseph L. Claypool  
Joseph L. Claypool, Esq.  
Public Arbitrator, Presiding Chair

May 31, 2000

/s/ Jerome O. Pitt  
Jerome O. Pitt  
Public Arbitrator

May 31, 2000

/s/ Patrick J. Burley  
Patrick J. Burley  
Industry Arbitrator

May 31, 2000


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Public Arbitrator, Presiding Chair

5/31/00  
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Jerome O. Pitt  
Public Arbitrator

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 Arbitration No. 98-03843  
Award Page 4 of 4

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NASD Regulation, Inc. Office of Dispute Resolution  
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Award Page 4 of 4

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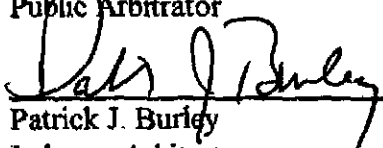
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