

Award  
NASD Regulation, Inc.

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In the Matter of the Arbitration Between:

Claimants

William E. and Isabel D. Austin

vs.

99-00120

Respondent

Olde Discount Corporation

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REPRESENTATION OF PARTIES

Claimants, William E. and Isabel D. Austin, hereinafter referred to as "Claimants": James E. Prendergast, Esq., Davis Bennett Barr & Spiess, Wayne, Pennsylvania

Respondent Olde Discount Corporation, hereinafter referred to as "Respondent": Donald Wray, Esq. and Kurt W. Lofgren, Esq., Olde Discount Corporation, Detroit, Michigan

CASE INFORMATION

Statement of Claim filed on or about: January 11, 1999

Claimants signed the Uniform Submission Agreement: January 7, 1999

Statement of Answer filed by Respondent on or about: April 15, 1999

Respondent signed the Uniform Submission Agreement: April 3, 1999

CASE SUMMARY

Claimants asserted the following causes of action: misrepresentations and omissions of material facts, unsuitable transactions and negligence. The allegations relate to the sale of REMICS in 1993 which had a maturity date of 2018, to investors aged 68 at the time of purchase and who had only authorized short term bonds.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim.



Forum Fees and Assessments

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

1 Pre-hearing session with a single arbitrator x \$300.00	= \$300.00
Pre-hearing conference: June 3, 1999 1 session	
2 Hearing sessions with Arbitrator x \$300.00	= \$600.00
Hearing conference: September 16, 1999 2 sessions	
Total Forum Fees	= \$900.00

1. The Arbitrator assessed \$450.00 of the forum fees to Claimants.
2. The Arbitrator assessed \$450.00 of the forum fees to Respondent.

Fee Summary

1. Claimants be and hereby are solely liable for:	
Initial Filing Fee	= \$100.00
Forum Fees	= \$450.00
Total Fees	= \$550.00
Less payments	= \$420.00
Balance Due NASD Regulation, Inc.	= \$130.00
2. Respondent be and hereby is solely liable for:	
Member Fees	= \$2,200.00
Forum Fees	= \$450.00
Total Fees	= \$2,650.00
Less payments	= \$2,200.00
Balance Due NASD Regulation, Inc.	= \$450.00

All balances are due to NASD Regulation, Inc. and are payable within 30 days of the service date of this Award.

**Arbitrator's Signature**



Rafael A. Porrata-Doria, Jr., Esq.  
Public Arbitrator, Presiding Chair

8 October 99

Signature Date

October 13, 1999  
Date of Service (For NASD office use only)