

**Stipulated Award**  
**NASD Regulation, Inc.**

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In the Matter of the Arbitration Between:

William E. Prymas & Janet Prymas,

Claimants,

vs.

Arbitration No. 99-01112

Hearing Site: Detroit, Michigan

Olde Discount Corporation,  
John Matthew Jolliffe,  
Rene Perozini & Matthew Maxwell,

Respondents.

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**REPRESENTATION OF PARTIES**

Claimants, William E. Prymas & Janet Prymas, hereinafter collectively referred to as "Claimants": Brian P. Biggins, Esq., Brian P. Biggins & Associates, Rocky River, Ohio.

Respondents, Olde Discount Corporation, John Matthew Jolliffe, Rene Perozini & Matthew Maxwell, hereinafter collectively referred to as "Respondents": David T. Doyle, in-house counsel for OLDE Discount Corporation, Detroit, Michigan.

**CASE INFORMATION**

Statement of Claim filed on or about: March 6, 1999

Claimants' Submission Agreement signed on or about: March 5, 1999

Statement of Answer filed by Respondents on or about: June 21, 1999

Respondent OLDE's Submission Agreement signed on or about: April 21, 1999

Respondent Jolliffe's Submission Agreement signed on or about: April 13, 1999

Respondent Perozini's Submission Agreement signed on or about: May 24, 1999

Respondent Maxwell's Submission Agreement signed on or about: May 19, 1999

**CASE SUMMARY**

Claimants alleged that their brokers, John Jolliffe, Rene Perozini, and Matthew Maxwell, did not act in their best interests, recommended unsuitable securities, churned their account, 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 \$100,000.00, plus interest and attorney's fees.

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 Mr. Jolliffe, Mr. Perozini, and Mr. Maxwell.

### **OTHER ISSUES CONSIDERED AND DECIDED**

The parties have agreed that the Award in this matter may be executed by the Chairman. The parties have agreed to receive conformed copies of the Award while the original(s) remain on file with the NASD.

A Stipulation to Dismiss and Expunge the Registered Representatives' Records was filed with the NASD.

### **AWARD**

After considering the parties submissions and representations, but without making any findings of fact or conclusions of law, the undersigned arbitrator orders as follows:

- 1.) Claimants' withdrawal of their claims is accepted and Respondents are dismissed from this matter with prejudice.
- 2.) The panel recommends the expungement of any and all references to the above captioned arbitration from Respondent John Jolliffe's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09, Respondent Jolliffe (CRD# 2460825) must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
- 3.) The panel recommends the expungement of any and all references to the above captioned arbitration from Respondent Matthew Maxwell registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09, Respondent Maxwell (CRD# 2045911) must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
- 4.) The panel recommends the expungement of any and all references to the above captioned arbitration from Respondent Rene Perozini registration records maintained by the NASD Central Registration Depository

("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09, Respondent Perozini (CRD# 213310) must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

### **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 = \$ 200.00

#### **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 a party.

Member surcharge = \$1,500.00

Pre-hearing process fee = \$ 600.00

Hearing process fee = \$2,500.00

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

The 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:

Number (1) Pre-hearing session with Panel x \$750.00 = \$750.00

Pre-hearing conference: September 13, 1999 1 session

Total Forum Fees = \$750.00

### **Fee Summary**

Claimants, William E. Prymas & Janet Prymas, be and hereby are jointly and severally liable for:

Initial Filing Fee = \$ 200.00

Forum Fees = \$ 375.00

Total Fees = \$ 575.00

Less payments = \$ 575.00

Balance Due NASD Regulation, Inc. = \$ 0.00

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

Forum Fees = \$ 375.00

Member Fees = \$ 4,600.00

Total Fees	= \$ 4,975.00
<u>Less payments</u>	<u>= \$ 4,975.00</u>
Balance Due NASD Regulation, Inc.	= \$ 0.00

All balances are due to NASD Regulation, Inc.

**Concurring Arbitrator's Signature**

/s/ Lawrence M. Oberdank, Esq.  
Lawrence M. Oberdank, Esq.  
Public Arbitrator, Presiding Chair

04/07/00  
Signature Date

04/10/00  
Date of Service (For NASD office use only)

Date of Service (For NASD office use only)