

**Award**  
**NASD Dispute Resolution, Inc.**

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In the Matter of the Arbitration Between:

Olde Discount Corporation, (Claimant) vs. Nicholas Gatanas, (Respondent)

Case Number: 99-01568

Hearing Site: New York, New York

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**REPRESENTATION OF PARTIES**

Claimant, Olde Discount Corporation, hereinafter referred to as "Claimant": Michael P. Knittel, Esq., Staff Attorney, Olde Discount Corporation, Detroit, MI.

Respondent, Nicholas Gatanas, hereinafter referred to as "Respondent", did not make an appearance in this matter.

**CASE INFORMATION**

Statement of Claim filed on or about: April 1, 1999.

Claimant signed the Uniform Submission Agreement: March 30, 1999.

Respondent did not file a Statement of Answer or sign the Uniform Submission Agreement.

**CASE SUMMARY**

Claimant asserted the following causes of action: failure to meet margin requirements resulting in a debit balance in Respondent's customer account and failure to correct said debit balance.

**RELIEF REQUESTED**

Claimant requested actual damages in the amount of \$7,899.81; interest accruing on the date the debit was created in the amount of \$4,878.31; costs in the amount of \$773.00; and an award of attorneys' fees as may be deemed fair and just by the Panel.

**OTHER ISSUES CONSIDERED AND DECIDED**

Upon review of the file and the representations made on behalf of the Claimant, the undersigned arbitrator (the "Arbitrator") determined that Respondent has been properly served with the Statement of Claim and received due notice of the hearing, and that arbitration of the matter would proceed without said Respondent present, in accordance with the NASD Code of Arbitration Procedure (the "Code").

Respondent did not file with NASD Dispute Resolution, Inc. a properly executed submission to arbitration but is required to submit to arbitration pursuant to the Code, as well as the terms of his customer account agreement, and is bound by the determination of the Arbitrator on all issues submitted.

Claimant requested that the hearing in this matter be conducted via telephone. The Arbitrator granted this request.

### **AWARD**

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

1. Respondent be and hereby is liable for and shall pay to Claimant the sum of \$7,899.81 as compensatory damages, plus interest at the rate of 8% per annum accruing from May 1, 1993 until paid.
2. Respondent be and hereby is liable for and shall pay to Claimant the sum of \$773.00 as costs.
3. All other requests for relief are hereby denied.

### **FEES**

Pursuant to the Code, the following fees are assessed:

#### **Filing Fees**

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

Initial claim filing fee	= \$500.00
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#### **Member Fees**

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

Member surcharge	= \$300.00
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**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:

One (1) Pre-hearing session with a single arbitrator x \$250.00 = \$250.00  
Pre-hearing conference: March 6, 2000 1 session

One (1) Hearing session x \$250.00 = \$250.00

Hearing Date: July 12, 2000 1 session  
Total Forum Fees = \$500.00

The Arbitrator has assessed all of the forum fees against Respondent.

**Fee Summary**

1. Claimant be and hereby is solely liable for:

Initial Filing Fee	= \$ 500.00
<u>Member Fees</u>	= \$ 300.00
<u>Total Fees</u>	= \$ 800.00
<u>Less payments</u>	= \$1,650.00
Refund Due Claimant	= \$ 850.00

2. Respondent be and hereby is solely liable for:

Forum Fees	= \$ 500.00
<u>Total Fees</u>	= \$ 500.00
<u>Less payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 500.00


All balances are due and payable to NASD Dispute Resolution, Inc.

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**Arbitrator's Signature**

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.

  
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Joel P. Mellis, Esq.  
Public Arbitrator

8/8/2000  
Signature Date

August 9, 2000  
Date of Service (For NASD office use only)