

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
Derek J. Likowski

Case Number: 99-01757

Name of the Respondents
Olde Discount Corporation
Greg Naypaver
David Ionno

Hearing Site: Cleveland, Ohio

REPRESENTATION OF PARTIES

Claimant, Derek J. Likowski, hereinafter referred to as "Claimant": Carter R. Dodge, Esq., Cleveland, Ohio.

Respondents, Olde Discount Corporation ("Olde"), Greg Naypaver ("Naypaver") and David Ionno ("Ionno"), hereinafter collectively referred to as "Respondents": Donald P. Wray, Esq., Olde Discount Corporation, Detroit, Michigan.

CASE INFORMATION

Statement of Claim filed on or about: April 14, 1999.

Claimant signed the Uniform Submission Agreement: April 12, 1999.

Statement of Answer filed by Respondents on or about: July 29, 1999.

Respondent, Ionno, signed the Uniform Submission Agreement: July 27, 1999.

Olde signed the Uniform Submission Agreement.

Naypaver signed the Uniform Submission Agreement: July 29, 1999.

CASE SUMMARY

Claimant alleged that on April 19, 1993, Respondent Ionno executed the sale of securities to satisfy a margin call for Claimant's account, however, the securities that were sold were contrary to the instructions of the customer. Claimant's claim involved the following securities: ICU Medical, CAER, SLMI.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimant requested:

Compensatory Damages	\$41,000.00
Punitive Damages	\$25,900.00
Punitive Damages	\$ 3,100.00
Compensatory Damages	\$12,000.00

Respondents requested that the Statement of Claim be dismissed and that this matter be expunged from the regulatory records of Naypaver and Ionno.

OTHER ISSUES CONSIDERED AND DECIDED

At the October 24, 2000 hearing in this matter, Claimant dismissed his claims against Naypaver and Ionno.

Olde filed a Motion to Dismiss a portion of the Statement of Claim at the hearings in this matter. The Panel denied the Motion.

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.

AWARD

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

1. Olde is liable and shall pay to Claimant \$3, 562.50.
2. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondents Naypaver and Ionno's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondents Naypaver and Ionno must obtain confirmation from a court of competent jurisdiction before CRD will execute the expungement directive.
3. Any and all relief not specifically addressed herein, including punitive damages, is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

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

Initial claim filing fee = \$ 225.00

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. Accordingly, Olde is a party.

Member surcharge = \$1,000.00

Pre-hearing process fee = \$ 600.00

Hearing process fee = \$1,500.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

September 10, and 11, 2002, adjournment by Respondents = WAIVED

October 28, and 29, 2002, adjournment by Claimant= WAIVED

Forum Fees and Assessments

The Arbitrator (Panel) has assessed forum fees for each session conducted. A 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 (2) Pre-hearing session(s) with Panel @ \$750 = \$1,500.00

Pre-hearing conference(s): May 22, 2000 1 session
April 9, 2002 1 session

Number (5) Hearing sessions @ \$750 = \$3,750.00

Hearing Date(s): October 24, 2000 1 session
April 24, 2003 2 sessions
April 25, 2003 2 session

Total Forum Fees = \$5,250.00

1. The Panel has assessed \$2,625.00 of the forum fees against Claimant.
2. The Panel has assessed \$2,625.00 of the forum fees against Olde.

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee = \$ 225.00

Forum Fees = \$ 2,625.00

Total Fees = \$ 2,850.00

<u>Less payments</u>	= \$ 975.00
Balance Due NASD Dispute Resolution	= \$ 1,875.00

2. Respondent, (Olde), is solely liable for:

Member Fees	= \$ 3,100.00
<u>Forum Fee</u>	= \$ 2,625.00
Total Fees	= \$ 5,725.00
<u>Less payments</u>	= \$ 3,100.00
Balance Due NASD Dispute Resolution	= \$ 2,625.00


All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Thomas R. Skulina, Esq.	-	Public Arbitrator, Presiding Chair
John S. Weisheit	-	Public Arbitrator
Kathleen T. SuSong	-	Non-Public Arbitrator

Concurring Arbitrators' Signature(s)

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 is which is my award.


Thomas R. Skulina, Esq.
Public Arbitrator, Presiding Chairperson

5-29-03
Signature Date

John Weisheit
Public Arbitrator

Signature Date

Kathleen SuSong
Non-Public Arbitrator

Signature Date

June 2, 2003

Date of Service (For NASD Dispute Resolution use only)

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