

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between:

Olde Discount Corporation, (Claimant) vs. Giuseppe Valentino, (Respondent)

Case Number: 99-01907

Hearing Site: New York, New York

REPRESENTATION OF PARTIES

Claimant, Olde Discount Corporation, hereinafter referred to as "Claimant": Aaron L. Kleid, Esq., Staff Attorney, Olde Discount Corporation, Detroit, MI.

Respondent, Giuseppe Valentino, hereinafter referred to as "Respondent," did not appear at the hearing in this matter.

CASE INFORMATION

Statement of Claim filed on or about: April 23, 1999.

Claimant signed the Uniform Submission Agreement: April 23, 1999.

Statement of Answer filed by Respondent on or about: August 14, 2000.

Respondent signed the Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted the following causes of action: breach of Investors Account Agreement and *failure to pay for purchased shares resulting in a debit balance in Respondent's account.*

Claimant's claim involved the stocks of Dell Computer and Amazon.com

Unless specifically admitted in his Answer, Respondent denied the allegations made in the Statement of Claim and asserted the following defense: Respondent attempted to contact his broker with instructions to sell Amazon.com, but was unable to reach him and the loss in Respondent's account was the result of Claimant's negligence, lack of customer service, and inability to accommodate aggressive trading tactics.

RELIEF REQUESTED

Claimant requested:

- a. Fourteen Thousand Nine Hundred Fifty Four Dollars and Fifty Eight Cents (\$14,954.58) as actual damages in debit created by Respondents actions;
- b. Accrued interest on the above amount accruing on the date the debit was created, in the amount of Three Hundred Twenty Nine Dollars and Ninety One Cents (\$329.91);
- c. One Thousand Two Hundred Twenty Two Dollars and Fifty Cents (\$1,222.50) as costs associated with commencement and prosecution of this Arbitration proceeding; and
- d. An award of attorney's fees as may be deemed fair and just by this 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").

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 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 \$14,954.58 as compensatory damages, plus interest in the amount of \$329.91.
2. Respondent be and hereby is liable for and shall pay to Claimant the sum of \$750.00, to reimburse Claimant for the filing fee previously paid to NASD Dispute Resolution, Inc.
3. All other requests for relief are hereby denied in their entirety.

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 = \$750.00

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 = \$ 400.00

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 \$450.00 = \$ 450.00
Pre-hearing conference: August 3, 2000 1 session

One (1) Hearing session x \$450.00 = \$ 450.00
Hearing Date: January 12, 2001 1 session

Total Forum Fees = \$ 900.00

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

Fee Summary

1. Claimant be and hereby is solely liable for:

Filing Fee	= \$ 750.00
<u>Member Fees</u>	= \$ 400.00
Total Fees	= \$1,150.00
<u>Less payments</u>	= \$1,600.00
Refund Due Claimant	= \$ 450.00

As stated in the "Award" section above, Respondent is liable and shall reimburse Claimant for the \$750.00 filing fee.

NASD Dispute Resolution, Inc.
Arbitration No. 99-01907
Award Page 4

2. Respondent be and hereby is solely liable for:

<u>Forum Fees</u>	= \$ 900.00
<u>Total Fees</u>	= \$ 900.00
<u>Less payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 900.00

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

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.



Richard D. DeVita, Esq.
Public Arbitrator



Signature Date

February 22, 2001

Date of Service (For NASD Office Use Only)