

**N.A.S.D. REGULATION AWARD**  
**NATIONAL ASSOCIATION OF SECURITIES DEALERS REGULATION, INC.**

CASE: 99-02682

Olde Discount Corporation, claimant vs. Frank J. Fortuso, respondent.

---

**ATTORNEYS:**

For Claimant Olde Discount Corporation, ("Claimant"), Aaron L. Kleid, Esq. in-house counsel for Olde Discount Corporation. Detroit, MI.

Respondent, Frank J. Fortuso did not submit an answer to Claimant's Statement of Claim.

---

DATE FILED: June 11, 1999

---

**CASE SUMMARY:** Claimant alleged that a check in the amount of \$4,700.00 was erroneously deposited into Respondent's account. Claimant further alleged that prior to discovery of the error, check #00226713 was issued to Respondent in the amount of \$4,702.48. Respondent has failed to refund the amount.

---

**Claim Data**

Claim: \$4,700.00  
Interest: Accrued interest on the above amount accruing on the date the debit was created, in the amount of \$696.55  
Atty Fees: Unspecified  
Filing Fees: Unspecified  
Other: Unspecified

---

**Award Data**

Award: \$4,700.00  
Interest: at the rate of 8.75% per annum from 11/19/97 to 2/29/00  
Atty Fees: \$.00  
Filing Fees: \$525.00  
Other: \$.00

---

**AWARD:** The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) Respondent is liable and shall pay to the claimant \$4,700.00. 2) Respondent is liable and shall pay to the Claimant interest at the rate of 8.75% per annum from November 19, 1997 to February 29, 2000. 3) All requests for attorney fees are denied. 4) All other relief requests are denied. 5) The \$525.00 filing fee previously deposited with the National Association of Securities Dealers Regulation, Inc. by the Claimant, shall be retained by NASD Regulation, Inc. 6) Respondent is liable and shall pay to the Claimant \$525.00 as reimbursement of the filing fee.

---

**OTHER FEES:** Pursuant to Rule 10333 of the Code, Claimant, Olde Discount Corporation has paid to NASD Regulation, Inc. the \$200.00 Member Surcharge previously invoiced.

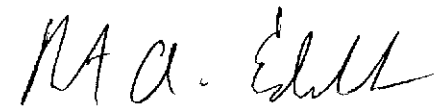
Page Two  
Award 99-02682

---

OTHER ISSUES: Pursuant to the By-Laws of NASD Regulation, the arbitrator determined that respondent was served notice of the Statement of Claim by regular mail, Overdue Notice and Notification of Arbitrator by certified mail, and is therefore bound by the arbitrator's ruling and determination.

**AFFIRMATION**

I, Martin A. Edelstein, do hereby affirm, upon my oath as arbitrator that I am the individual described herein who executed this instrument, which is my oath and award.



Martin A. Edelstein

April 3, 2000

Date of award