

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

CASE: #99-03180

Marcello Galluppi, claimant vs. Erik Sarlund, Evan Yaekel, Larry Lessley, OLDE Discount Corporation, respondents.

ATTORNEYS:

Claimant, Marcello Galluppi, appeared Pro Se., East Pointe, MI.

For Respondents, Erik Sarlund ("Sarlund"), Evan Yaekel ("Yaekel"), Larry Lessley ("Lessley") and OLDE Discount Corporation ("OLDE"), appeared Corporate Counsel, David S. Kempers, Detroit, MI.

DATE FILED: July 12, 1999

CASE SUMMARY: Claimant alleged that respondent, Yaekel, who was substituting for his regular broker, Sarlund, initially told him that Andrea Electronics ("AND") was marginable and proceeded to execute a trade for 700 shares of AND. Later, Yaekel told him that AND was not marginable and that he would have to send an additional \$17,000 to cover the difference. The shares were sold at a loss. Claimant further alleged that later when he spoke with Sarlund about this trade, Sarlund directed him to Larry Lessley in customer relations who proved to be unhelpful.

Claim Data

Claim: \$7,012.00

Award Data

Award: \$3,295.00

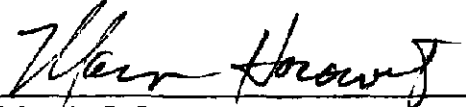
AWARD: The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) The claims of claimant are dismissed in their entirety as to respondents Erik Sarlund and Larry Lessley. 2) Respondents, Evan Yaekel and OLDE Discount Corporation, are jointly and severally liable and shall pay to the claimant \$3,295.00. 3) All other relief requests are denied. 4) The \$325.00 filing fee previously deposited with the National Association of Securities Dealers Regulation, Inc. by the claimant, shall be retained by NASD Regulation, Inc.

OTHER FEES: Pursuant to Rule 10333 of the Code, respondent Olde Discount Corporation has paid to NASD Regulation, Inc. the \$300.00 Member Surcharge previously invoiced.

Page Two
Award 99-03180

AFFIRMATION

I, Marvin I. Horowitz , 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.


Marvin I. Horowitz

June 22, 2000
Date of award