

NASD DISPUTE RESOLUTION AWARD
NASD DISPUTE RESOLUTION, INC.

CASE:99-04489

Olde Discount Corp., claimant vs. Dennis & Catherine Phillips, respondents.

ATTORNEYS:

For claimant, Olde Discount Corp. appeared in-house counsel, Aaron L. Kleid, Esq.,
Detroit, MI

Respondents Dennis & Catherine Phillips did not respond to the statement of claim.

DATE FILED: October 4, 1999

CASE SUMMARY: Claimant alleged respondent fell below the minimum maintenance required on their margin account. Claimant sold-out 10,000 shares of Spectrum Information Technologies. The sale of this common stock still failed to cover the respondents margin debt. Respondent paid back only a small portion of the debit balance and have failed to make further payments since 1997.

Claim Data

Claim: \$8,381.68
Interest: \$1,818.78
Atty Fees: unspecified
Costs: \$81.00
Filing fees: \$750.00

Award Data

Award: \$8,381.68
Interest: \$1,818.78
Atty Fees: \$.00
Costs: \$56.00
Filing fees: \$750.00

AWARD: The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) Respondents are jointly and severally liable and shall pay to the claimant \$8,381.68. 2) All requests for attorney fees are denied. 3) Respondents are jointly and severally liable and shall pay to claimant interest in the sum of \$1,818.78 i.e. @8.75% per annum from 6/17/97 to 8/17/99. 4) Respondents are jointly and severally liable and shall pay to claimant costs of \$56.00. 5) The \$750.00 filing fee previously deposited with NASD Dispute Resolution, Inc. by the claimant shall be retained by NASD Dispute Resolution, Inc. 6) Respondents are jointly and severally liable and shall pay claimant \$750.00 as reimbursement of the filing fee.

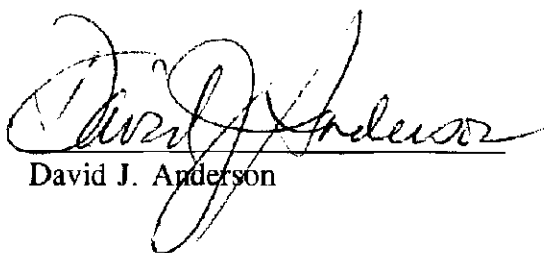
OTHER FEES: Pursuant to Rule 10333 of the Code, claimant has paid to NASD Dispute Resolution, Inc. the \$300.00 Member Surcharge previously invoiced.

OTHER ISSUES: Pursuant to the By-Laws of NASD Dispute Resolution, the arbitrator determined that respondents Dennis Phillips and Catherine Phillips were 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.

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AFFIRMATION

I, David J. Anderson, 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.


David J. Anderson

October 9, 2000
Date of award