

Stipulated Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between

Name of Claimant

Gary Savage

Case No. 99-05053

Names of Respondents

Olde Discount Corporation
Philip Gregory Fischer

Hearing Site: Atlanta, Georgia

REPRESENTATION OF PARTIES

For Gary Savage ("Savage"), hereinafter referred to as "Claimant": J. Pat Sadler, Esq. of Sadler & Hovdesven, P.C., Atlanta, Georgia.

For Olde Discount Corporation ("Olde") and Philip Gregory Fischer ("Fischer"), hereinafter collectively referred to as "Respondents": David T. Doyle, Assistant Vice President, Corporate Counsel, Olde.

CASE INFORMATION

Statement of Claim filed on or about: November 8, 1999.

Claimant's Response to Respondents' Motion to Dismiss on Statute of Limitations

Grounds filed on or about: June 7, 2000.

Claimant signed the Uniform Submission Agreement: November 3, 1999.

Statement of Answer and Motion to Dismiss filed by Respondents on or about:
March 8, 2000.

Respondent Olde signed the Uniform Submission Agreement: December 14, 1999.

Respondent Fischer did not file an executed Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted the following causes of action: securities fraud; suitability and churning violations; misrepresentation and omission of material facts; failure to supervise; and, breach of fiduciary duty. Claimant alleged the vast majority of the losses incurred by Claimant were from the purchase and sale of Olde "Special Venture Stocks" which were purchased and sold in accordance with recommendations made by Respondent Fischer.

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

RELIEF REQUESTED

Claimant requested compensatory damages, punitive damages, recovery of reasonable attorneys' fees, interest and costs, all in the aggregate amount of not less than \$100,000.00 and not more than \$500,000.00.

Respondents requested that all claims be dismissed; that the arbitration panel assess the costs and expenses of the defense of this arbitration against Claimant; and, that the arbitration panel order all references to this matter expunged from Respondent Fischer's Central Registration Depository ("CRD") record.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent Fischer did not file with NASD Dispute Resolution, Inc. a properly executed submission to arbitration but is required to submit to arbitration pursuant to the NASD Code of Arbitration Procedure (the "Code") and, having answered the claim, is bound by the determination of the Panel on all issues submitted.

On or about January 18, 2002, Claimant informed NASD Dispute Resolution, Inc. that he had reached a settlement with Respondent Olde and had dismissed, with prejudice, the proceedings as to Respondent Fischer.

On or about February 5, 2002, the parties filed a Stipulation to Dismiss and Expunge Registered Representative's Record (the "Stipulation") wherein the parties requested that the arbitration panel dismiss the arbitration with prejudice as to Respondents without costs and issue an Award expunging this matter from the permanent CRD record of Respondent Fischer. Further, Claimant agreed to bear the cost of the initial pre-hearing conference conducted in this matter.

The parties agreed that the Stipulated Award in this matter may be executed in counterpart copies.

AWARD

After considering the pleadings and the Stipulation, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

This matter is dismissed, with prejudice.

The Panel recommends the expungement of all references to the above captioned arbitration from Respondent Fischer's registration records maintained by the NASD

CRD, with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Fischer must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

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 = \$300.00

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. In this matter, the member firm is a party.

Member surcharge = \$1,500.00

Pre-hearing process fee = \$600.00

Hearing process fee = \$2,500.00

Adjournment Fees

Adjournments requested during these proceedings:

November 8, 9 and 10, 2000, Hearing Dates, adjournment by Respondents
= \$1,125.00.

February 21 and 22, 2001, Hearing Dates, adjournment by Claimant = \$1,125.00,
adjournment fee waived by the arbitration panel.

April 17 and 18, 2001, Hearing Dates, adjournment by Respondents = \$1,000.00,
adjournment fee waived by the arbitration panel.

Forum Fees and Assessments

The panel has the authority to assess forum fees for each hearing session conducted. A hearing 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:

One Pre-hearing session with Panel x \$1,125.00 = \$1,125.00
Pre-hearing conference: June 7, 2000 1 session

Total Forum Fees = \$1,125.00

The panel has assessed the total forum fees of \$1,125.00 to Claimant.

Administrative Costs

Administrative costs are expenses incurred due to a request by a party for special services including, but not limited to, additional copies of arbitrator awards beyond those provided without charge, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

There were no administrative costs incurred during these proceedings.

Fee Summary

Claimant be and hereby is solely liable for:

Initial Filing Fee	= \$300.00
Forum Fees	= \$1,125.00

Total Fees	= \$1,425.00
Less payments	= \$1,425.00

Balance Due NASD Dispute Resolution, Inc.	= \$0.00
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Respondent Olde be and hereby is solely liable for:

Member Fees	= \$4,600.00
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Total Fees	= \$4,600.00
Less payments	= \$4,600.00

Balance Due NASD Dispute Resolution, Inc.	= \$0.00
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Respondents be and hereby are jointly and severally liable for:

Adjournment Fee	= \$1,125.00
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Total Fees	= \$1,125.00
Less payments	= \$1,125.00

Balance Due NASD Dispute Resolution, Inc.	= \$0.00
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ARBITRATION PANEL

Gary J. Leshaw, JD	-	Public Arbitrator, Presiding Chair
Dean T. Parisian	-	Public Arbitrator
Scott M. Ratchick, Esq.	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

_____/S/_____
Gary J. Leshaw, JD
Public Arbitrator, Presiding Chair

Signature Date

Dean T. Parisian
Public Arbitrator

Signature Date

(This arbitrator respectfully declines to the award of expungement
of the Respondents record of this case being entered into the CRD System.)

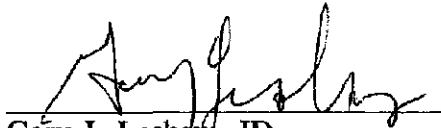
_____/S/_____
Scott M. Ratchick, Esq.
Non-Public Arbitrator

Signature Date

March 20, 2002
Date of Service (For NASD-Dispute Resolution office use only)

DRW

Concurring Arbitrators' Signatures



Gary J. Leshaw, JD
Public Arbitrator, Presiding Chair

2/18/02

Signature Date

Dean T. Parisian
Public Arbitrator

Signature Date

Scott M. Ratchick, Esq.
Non-Public Arbitrator

Signature Date

Date of Service (For NASD-Dispute Resolution office use only)

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Concurring Arbitrators' Signatures

Gary J. Leshaw, JD
Public Arbitrator, Presiding Chair

Signature Date

Dean T. Parisian
Public Arbitrator

Signature Date

Scott M. Ratchick, Esq.
Non-Public Arbitrator

Signature Date

Date of Service (For NASD-Dispute Resolution office use only)

*his arbitrator respectfully declines to the award of expungement
of the Respondent's record of This case being entered into the CRD system.*

Concurring Arbitrators' Signatures

Gary J. Leshaw, JD
Public Arbitrator, Presiding Chair

Signature Date

Dean T. Parisian
Public Arbitrator

Signature Date



Scott M. Ratchick, Esq.
Non-Public Arbitrator

2/18/02

Signature Date

Date of Service (For NASD-Dispute Resolution office use only)