

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between	:	
	:	
Joseph Newberger	:	AWARD
	:	
Claimants	:	#88-00841
	:	
vs.	:	
	:	
Invest	:	
Q & R Clearing Corp.	:	
ISFA Corporation	:	
	:	
Respondents	:	

Case Summary

Claimant contends Respondents failed to process a cancellation of a sell order on October 20, 1987. Claimant contends that he lost the profits he would have made had he sold at a later date. Respondent states the cancel order arrived subsequent to execution of the sale due to unprecedented volume that week and resulting communication delays.

Relief Requested

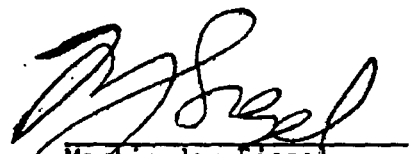
Claimant seeks damages of \$21,000 plus \$7,000 in attorney fees. Respondent seeks dismissal.

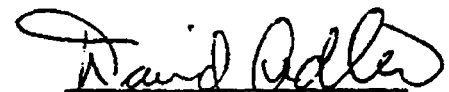
Award


On June 27, 1989 in New York City, New York, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration by Claimant Joseph Newberger on March 7, 1988 and by Respondents Q & R Clearing Corp. on June 3, 1988 and by ISFA Corp. on June 17, 1989. The arbitration panel, having considered the pleadings, the testimony, and the evidence presented at the hearing, has determined in full and final resolution of the issues submitted for determination as follows:

1. Claims by Claimant be and hereby are dismissed.
2. The parties shall each bear their respective costs including attorney fees.
3. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$400.00 filing fee previously deposited by the Claimant.

This day July 17, 1989

  
Martin Jay Siegel  
(Dissenting)

  
David Adler

  
Robert E. Conner