

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between :  
:  
Mark Siegel :  
:  
:  
Claimant : **CASE #90-01213**  
:  
vs. : **AWARD**  
:  
:  
Royce Investment Group, Inc. :  
:  
Respondent :

## CASE SUMMARY

Mark Siegel, in a claim filed with the National Association of Securities Dealers, Inc. on April 30, 1990, alleged that Respondent and underwriters, Royce Investment Group, Inc. improperly cancelled his buy order for 500 Units of Care Group, Inc.

Respondent, Royce Investment Group, Inc., maintained that the prospectus received by the Claimant set forth terms and conditions allowing rejection of any order in whole or part at any time. Respondent states that they exercised this right of cancellation due to over-subscription.

**RELIEF REQUESTED**

Claimant requests restoration to his account of the Five Hundred (500) Units of Care Group, Inc., punitive damages and costs of bringing this action.

Respondent asserts a counterclaim for Two Thousand Five Hundred Dollars and No Cents (\$2,500.00) alleging that Claimant has filed a frivolous claim.

**AWARD**

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Arnold O. Flicker, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on April 30, 1990 and by the Respondent on July 2, 1990, respectively;

And, that the Arbitrator, having considered the proof of the Parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. That the claim of Mark Siegel is hereby dismissed.
2. That the Counterclaim of Respondent Royce Investment Group, Inc. is hereby dismissed.
3. The parties shall bear their respective costs including attorney's fees.
4. The Two Hundred Dollar and No Cents (\$200.00) filing fees previously deposited with the National Association of Securities Dealers, Inc. by the Claimant and by the Respondent, shall be retained by the NASD, Inc.

AFFIRMATION

I, Arnold O. Flicker, Esq., do hereby affirm upon my oath as arbitrator that I am the individual described herein and who executed this instrument, which is my oath and award.



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Signature of Arbitrator

DATED: December 17, 1990