

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between :
Richard M. Royce :
Claimant :
vs. :
Robert Soehngen :
Respondent :

CASE #91-01504
AWARD

CASE SUMMARY

Claimant Richard M. Royce, pro se in a claim filed with the National Association of Securities Dealers, Inc. on May 14, 1991, alleged that Respondent Robert Soehngen misrepresented a common stock entitled American Spirit Corp. Claimant alleged that he suffered losses after the 1,000 shares that he purchased eroded in value contrary to positive representations by the Respondent and his agents.

Respondent Robert Soehngen, pro se, maintained that the loss in market value of the Claimant's stock occurred prior to the transfer of his account to Tamaron Investment, the member firm of which Respondent is associated.

RELIEF REQUESTED

Claimant requested damages of Three Thousand Dollars and No Cents (\$3,000.00) plus interest and return of the arbitration filing fee.

Respondent requested that the claims of the Claimant be dismissed.

AWARD

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Philip Levine, 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 May 6, 1991 and by the Respondent on July 19, 1991, respectively;

And, 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. The claims of the Claimant Richard M. Royce against the Respondent Robert Soehngen be and hereby are dismissed in their entirety.
2. The parties shall bear their respective costs.
3. The One Hundred Twenty-Five Dollar (\$125) filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc. and is assessed against the Respondent Robert Soehngen who shall pay One Hundred Twenty-Five Dollars (\$125) directly to the Claimant as reimbursement.

AFFIRMATION

I, PHILIP LEVINE, 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.



Signature of Arbitrator

DATED: December 5, 1991