

PUBLIC

N.A.S.D. AWARD

**NATIONAL ASSOCIATION OF SECURITIES DEALERS**

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In the Matter of the Arbitration Between

Name of Claimant

George F. Sieg

92-02738

Name of Respondent

Kevin Browne

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**CASE SUMMARY**

In a claim filed with the National Association of Securities Dealers, Inc. on August 14, 1992. Claimant George F. Sieg, who appeared Pro Se, alleged that Respondent Kevin Browne recommended the purchase of Macys 14.5 % bonds which were not suitable considering his age, income and investment objectives. The Claimant further alleged that he never received a prospectus and later discovered these were Junk Bonds. The Claimant contended that Respondent Kevin Browne of the firm Smith Culver, Inc. should be held responsible for the loss he has incurred.

Respondent Kevin Browne, who appeared Pro Se, maintained that based on the Claimant's prior investment history, this was a suitable investment, and that he explained the risks of this investment to the Claimant. The Respondent further maintained that the Claimant must have felt the transaction was prudent and suitable when he agreed to the purchase.

**RELIEF REQUESTED**

Claimant George F. Sieg requested \$4,600.00 in actual damages.

Respondent Kevin Browne 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, Leonard Greenwold, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on July 13, 1992 and by the Respondent Kevin Browne on November 2, 1992.

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. Respondent Kevin Browne is liable and shall pay to Claimant George F. Sieg \$760.00 in actual damages.
2. The parties shall bear their respective costs.
3. The \$150.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc.

**AFFIRMATION**

I, **LEONARD GREENWOLD**, 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

DATE OF DECISION: MARCH 9, 1993