

NATIONAL ASSOCIATION OF SECURITIES
DEALERS, INC.

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In the Matter of the Arbitration Between:

Docket No. 98-04269

MARK J. SEELIG,

Claimant.

STIPULATED AWARD

-and-

D. H. BLAIR & CO., INC., STEVEN B. ROCK,
RICHARD MISH, KALMAN MORRIS RENOV,
ALAN STAHLER, RIVKI ROSENWALD, ALISON
DONNELL BROWN, RICHARD ANTHONY
SICHENZIO, WILLIAM BERNARD BADINELLI, JR.
And "JOHN DOES" 1 – 10,

Respondents.

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REPRESENTATION

Claimant was represented by Michael H. Ference, Esq. of the law firm of
Sichenzia, Ross & Friedman LLP located in New York, New York.

Respondents D.H. Blair & Co., Inc. ("Blair") and Steven Rock ("Rock") were
represented by William M. Moran, Esq. of the law firm of McCarter & English LLP in New
York, New York. Respondent Richard Mish ("Mish") was represented by Mark S. Bresky, Esq.
in Elmhurst, New York. Respondents Kalman Morris Renov ("Renov"), Alan Stahler
("Stahler"), Rivki Rosenwald ("Rosenwald"), Richard Anthony Sichenzio ("Sichenzio") and
William Bernard Badinelli ("Badenelli") were represented by the law firm of Bachner Tally &
Polevoy LLP in New York, New York. Respondent Allison Donnell Brown ("Brown") was

represented by Larry Bader, Esq. of the law firm of Morvillo, Abramowitz, Grand, Iason & Silberberg, P.C.

CASE INFORMATION

The Statement of Claim was filed in or about November 1998, along with Claimant's Uniform Submission Agreements. The claim against Brown was withdrawn by Claimant on or about February 9, 1999. The remaining respondents then filed responsive pleadings denying liability and seeking dismissal of the claims against them. Respondents Renov, Stahler, Rosenwald, Sichenzio and Badinelli each filed motions to dismiss along with their answer. The claim against Sichenzio was withdrawn by Claimant on or about March 19, 2000. On or about June 28, 1999 the panel granted the motions to dismiss by respondents Renov, Stahler, Rosenwald, Sichenzio and Badinelli. Claimant dismissed the claims against respondents Rock and Mish on May 12, 2000.

HEARING INFORMATION

The panel conducted a prehearing conference on June 24, 1999. No evidentiary hearing was held due to the fact that the remaining parties notified the NASD that they had reached an amicable settlement of the matter.

CASE SUMMARY

The claimant alleged fraud in violation of federal and New York state securities laws in connection with the purchase of securities in his account, breach of fiduciary duties and obligations under New York law and NASD Conduct Rules, negligence under New York law,

breach of contract under New York law, failure to supervise under NASD Conduct Rules and New York Stock Exchange Rules, and control person liability under federal securities law. The respondents denied liability.

RELIEF REQUESTED

Claimants sought damages in the amount of \$70,000; respondents requested that the Statement of Claim be denied in its entirety.

AWARD


After considering the pleadings and the parties' joint request for expungement, the undersigned arbitrators have decided in full and final resolution of the issues submitted for arbitration as follows:

Upon confirmation of this award by a court of competent jurisdiction, NASD Regulation Inc. shall expunge all references to this arbitration from the permanent CRD records of respondents Steven Rock, Richard Mish, Kalman Morris Renov, Alan Stahler, Rivki Rosenwald, Alison Donnell Brown, Richard Anthony Sichenzio and William Bernard Badinelli, Jr.

FORUM FEES

There are outstanding forum fees due and owing of \$500, to be borne equally by the parties, pro rata. A postponement fee of \$500 was waived by the panel.

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 Attorneys for Claimant
 Mark J. Seelig

By: William M. Moran, Esq.
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Attorneys for Respondents
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Steven Rock

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Richard Anthony Sichenzio
and William Badinelli, Jr.

MORVILLO, ABRAMOWITZ, GRAND
LASON & SILBERBERG, P.C.


By: Lawrence S. Bader, Esq.
565 Fifth Avenue
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Attorneys for Respondent
Allison Donnell Brown

We hereby consent to the form and entry of the within Stipulated Award.

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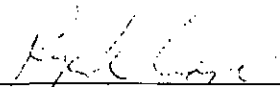
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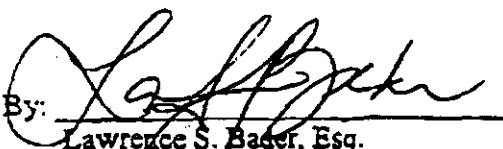
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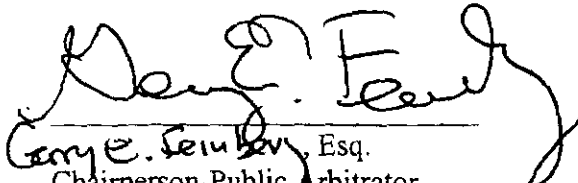
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Attorneys for Respondent
Allison Donnell Brown

ARBITRATORS' SIGNATURES


George E. Seibert, Esq.
Chairperson-Public Arbitrator

_____, Esq.
Public Arbitrator

Industry Arbitrator

I, _____, do hereby affirm, that I am the individual described herein and who
executed this instrument which is my award.

ARBITRATORS' SIGNATURES

_____, Esq.
Chairperson-Public Arbitrator


_____, Esq.
Public Arbitrator

Industry Arbitrator

I, Elizabeth Head, do hereby affirm, that I am the individual described herein and who executed this instrument which is my award.

