

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

THEODORA JARSHOWER
& JACQUELINE KLINE

CLAIMANTS

V.

PAINWEBBER, INC., PETER BARONE
AND ROBERT A. COHEN

RESPONDENTS

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: 90-476
: AWARD
: #80-00476
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CASE SUMMARY

The Statement of Claim was filed on February 14, 1990.

Claimants, Theodora Jarshower and Jacqueline Kline alleged that Respondents, PaineWebber, Inc., Peter Barone and Robert A. Cohen invested their funds in securities that were unsuitable in light of Claimant's (Theodora Jarshower) age and that there was a failure on the Part of PaineWebber, Inc. to supervise Claimants two accounts adequately causing monetary damages to Claimants.

Respondents denied all allegations of wrong-doing and maintained that they executed unsolicited orders upon the instructions of an investment adviser employed by Claimants and who had power of attorney to transact business for Claimants (who refused to be a part of this proceeding). Respondents further maintained that they were not aware of any complaint regarding Claimants' accounts until a period of time after the accounts had been closed.

RELIEF REQUESTED

Claimants, Theodora Jarshower and Jacqueline Kline, requested an award in the amount of \$7,766.93 plus interest.

Respondents, PaineWebber, Inc., Peter Barone and Robert A. Cohen, requested dismissal of the Claim plus costs.

AWARD-#90-00476

AWARD

On November 12, 1990 the undersigned arbitrator heard the controversy between the Parties as set forth in submission to arbitration signed by Claimants, Theodora Jarshower and Jacqueline Kline on February 7, 1990 and April 5, 1990, respectively and by Respondents, PaineWebber, Inc., Peter Barone and Robert Cohen on June 22, 1990, June 7, 1990 and June 12, 1990, respectively. The Hearing was held in New York City and consisted of one (1) session. The arbitrator, 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. The Claims of the Claimants, Theodora Jarshower and Jacqueline Kline, against Respondents, PaineWebber, Inc., Peter Barone and Robert A. Cohen, shall be and hereby are dismissed in all respects;
2. The Parties shall each bear their respective costs, including attorneys' fees;
3. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$200.00 fee previously deposited by the Claimants;
4. Respondent, PaineWebber, Inc. shall pay to Claimants, Theodora Jarshower and Jacqueline Kline the sum of \$125.00 which represents a portion of the forum fees previously deposited by Claimants;
5. Respondent, Paine Webber, Inc. is assessed forum fees in the amount of \$75.00 payable to the NASD, Inc. through its staff administrator in accordance with Section 43 of the Code of Arbitration Procedure.

CONCURRING ARBITRATOR

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Henry H. Balter
(Sole Public Arbitrator)