

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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In the Matter of the Arbitration Between :  
Julienne Wells and :  
Bette Lou Otto-Bliesner, Trustees :  
Claimants :  
vs. :  
Shearson Lehman Brothers, Inc. :  
Kris Stelzner :  
Respondents :  
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CASE #91-01295  
AWARD

CASE SUMMARY

Pro Se Claimants, Julienne Wells and Bette Lou Otto-Bliesner, TTEES, in a claim filed with the National Association of Securities Dealers, Inc. on April 23, 1991, alleged that Respondents Shearson Lehman Brothers, Inc. and financial consultant, Kris Stelzner advised the claimant to sell Clearwater Municipal Bond and to purchase Dreyfus Municipal Fund which was not in the best interest of the claimants. Claimants further alleged that the Respondent, Kris Stelzner was more interested in making sales than protecting the claimant's trust account.

Respondents Shearson Lehman Brothers, Inc. and Kris Stelzner in a joint answer filed by and through their in-house counsel, William H. Hohausser, Esq., maintained that all transactions which took place in the claimant's account were authorized by the claimants. They further maintained that Respondent, Kris Stelzner suggested investments that were suitable to the claimants' objectives and that claimant consistently earned profits on these transactions.

RELIEF REQUESTED

The claimants, Julienne Wells and Bette Lou Otto-Bliesner, TTEES requested Five Thousand Dollars (\$5,000) in damages.

Respondents, Shearson Lehman Brothers, Inc. and Kris Stelzner requested that the claims of the claimants be dismissed and that Respondents be awarded attorney's fees and costs.

AWARD

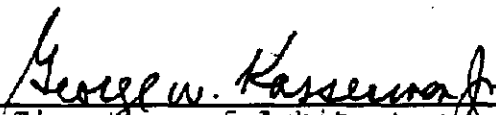
Pursuant to Section 13 of the National Association of Securities Dealers Code of Arbitration Procedure, a single public arbitrator, George W. Kasserman, Jr., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimants on June 17, 1991 and by the Respondents on October 18, 1991;

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 claimants Julianne Wells and Bette Lou Otto-Bliesner, TTEES are hereby dismissed.
2. The parties shall bear their respective costs including attorney's fees.
3. The One Hundred Twenty-Five Dollar (\$125) filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimants Julianne Wells and Bette Lou Otto-Bliesner, TTEES shall be retained by the NASD, Inc.

AFFIRMATION

I, GEORGE W. KASSERMAN, JR., 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: Dec. 28, 1991.

DATED BY THE NASD, INC.: January 2, 1992