

N.A.S.D. AWARD

Arbitration

NATIONAL ASSOCIATION OF SECURITIES DEALERS

National Association of
Securities Dealers, Inc.
One East Broward Boulevard
Suite 1000
Ft. Lauderdale, Florida 33301
(305) 522-7391

In the Matter of the Arbitration Between)

Name of Claimant(s))

Walter and Lillian Weberbauer, TRRS.)

Name of Respondent(s))

Investment Management & Research, Inc.)

Case No. 91-03263

REPRESENTATION

For Claimants, Walter and Lillian Weberbauer ("Weberbauer"): pro se.

For Respondent, Investment Management & Research, Inc. ("IM&R"): Paul Matacki
of Investment Management & Research, Inc.

CASE INFORMATION

Statement of Claim filed: October 17, 1991. Claimants' Submission Agreement
signed: October 11, 1991.

Respondent, IM&R's, Statement of Answer filed: December 18, 1991.
Respondent's Submission Agreement signed by Thomas W. Krejci on behalf of
IM&R on December 16, 1991.

HEARING INFORMATION

On October 19, 1992, in Tampa, Florida, a hearing lasting one (1) session was
conducted.

CASE SUMMARY

Claimants alleged that Respondents failed to follow their instructions to
transfer their positions with respect to their two investments-Guardian
Insurance Annuity, Co. and Putnam Fund, to money market investments and to
terminate their relationship with Market Timing, an outside investment
advisor. Claimants alleged that Respondent's failure to follow their
instructions caused them financial losses.

Respondent denied all allegations of wrongdoing and maintained that
Claimants' instructions to terminate the relationship were promptly delivered
to Market Timing and that the failure of Market Timing to honor Claimants'
written instructions is the direct and proximate cause of any losses suffered
by Claimants and, therefore, Market Timing bears full responsibility for any
losses suffered by Claimants, not IM&R.

Award-#91-03263

RELIEF REQUESTED

Claimants requested an Award of \$22,480.79.

Respondent requested dismissal of the Claim as well as such other relief as the Arbitrator deems just and proper.

AWARD

After considering the pleadings, the testimony and the evidence presented at the hearing, the arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent, Investment Management and Research, Inc., is found not liable and, therefore, all claims against it are hereby dismissed.

OTHER COSTS

The parties shall each bear all costs and expenses incurred by them in connection with this proceeding including attorney's fees.


FORUM FEES

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the Arbitrator has assessed forum fees in the amount of \$300.00 (one session x \$300.00 per session).

1. Claimants are hereby assessed \$300.00 for which the NASD shall retain the \$300.00 previously deposited in full satisfaction thereof.
2. The NASD, Inc. shall retain the \$100.00 non-refundable deposit previously paid by Claimants.

ARBITRATOR

Arbitrator's Signature


George S. Coit, Jr., Esq.
(Sole Public Arbitrator)

Date of Award: November 18, 1992