

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Ray & Ann Syfert

NASD Arbitration
No.92-01531

Name of Respondent

Schneider Securities Inc.
Varouj Mark Markarian

REPRESENTATION

For Claimants: Patrick C. Clary, Esq., Las Vegas, Nevada

For Respondent Schneider Securities: William J. Campbell, Esq., Bradley
Campbell Carney & Madsen, Golden, Colorado

For Respondent Markarian: Gilbert L. McSwain, Esq., Denver, Colorado

CASE INFORMATION

Statement of Claim filed: May 5, 1992

Claimants' Submission Agreement signed: April, 1992

Respondent Schneider Securities' Statement of Answer filed: June 25, 1992

Respondent Markarian's Statement of Answer filed: June 29, 1992

Respondents' Submission Agreements signed:

Schneider Securities: June 24, 1992

Varouj Mark Markarian: June 22, 1992

HEARING INFORMATION

Hearing Dates/Sessions:

December 8, 1992 - 2 sessions

December 9, 1992 - 3 sessions

Hearing Location: Las Vegas, Nevada

CASE SUMMARY

Claimants alleged misrepresentation, fraud, breach of fiduciary duty, negligence and violations of federal and state securities laws in connection with their investments in the common stock of Action Jet Helicopters.

Respondents each denied Claimants' allegations of wrongdoing, and asserted that the Action Jet offering was made in accordance with the terms of the offering memorandum, that Claimants were aware of the risks involved in the offering and were capable of assuming the financial risk.

RELIEF REQUESTED

Claimants requested damages of \$25,000.00 plus interest, \$25,000.00 in punitive damages, attorney's fees and costs of arbitration.

Respondents each requested dismissal of all claims and an award of attorney's fees and costs of arbitration.

OTHER ISSUES CONSIDERED & DECIDED

At hearing, Claimants brought a motion to amend the Statement of Claim. The panel denied the motion.

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered. In either case, the parties have agreed to receive conformed copies of the Award while the originals remain on file with the NASD.

AWARD

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

1. All claims asserted by Claimants, including the claim for punitive damages, are dismissed in their entirety.
2. The parties shall each bear their respective costs including attorney's fees.

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the forum fees are to be assessed as follows:

Claimants:

2 1/2 sessions @ \$400/session	=	\$1,000.00
<u>Credit for hearing deposit</u>	=	<u>\$ 400.00</u>
Balance Due	=	\$ 600.00

Respondent Schneider Securities

1 1/4 sessions @ \$400/session	=	\$500.00
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Respondent Markarian

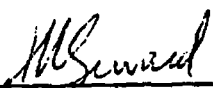
1 1/4 sessions @ \$400/session	=	\$500.00
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Fees are payable to the National Association of Securities Dealers, Inc.

ARBITRATORS

Public/Industry
Public Chairperson
Public Panelist
Industry Panelist

Concurring Arbitrators' Signatures


Ann M. Seward

Date of Decision: _____

Served 1/7/93