

PUBLIC

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Peter A. Lindquist

vs.

92-03026

Name of Respondent

Bear Stearns & Co., Inc.

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on September 10, 1992, Claimant Peter A. Lindquist, who appeared Pro Se, alleged that Respondent Bear Stearns & Company, Inc. misled him into investing his retirement funds in Centocor stock, which was an unsuitable investment, considering the degree of risk involved in this investment. The Claimant further alleged that the information provided to him during the decision making process was inappropriate and misleading and that the Respondent should have made more conservative recommendations with consideration given to the differences in philosophies that are utilized for retirement accounts. The Claimant contended that he should be compensated for losses he suffered due to the Respondent's inappropriate advice and recommendations.

Respondent Bear Stearns & Company, Inc., through it's in-house counsel James M. Hubbert, Esq., maintained that the Claimant is a sophisticated and experienced investor that made independent investment decisions both in personal and professional capacities, and that he elected to purchase the Centocor shares which resulted in a loss. The Respondent further maintained that the Claimant continued to hold the shares after the price started to decline and that the responsibility for the losses associated with the Centocor shares must rest with the Claimant.

RELIEF REQUESTED

Claimant Peter A. Lindquist requested \$3,394.00 in actual damages.

Respondent Bear Stearns & Co., Inc. requested that the claims of the Claimant be dismissed and that it be awarded its costs.

AWARD

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Joseph O. Kostner, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on September 3, 1992 and by the Respondent on October 23, 1992.

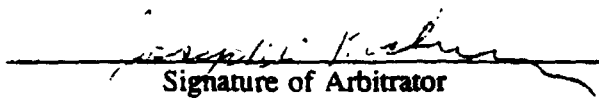
And, the Arbitrator, having considered the proof of the Parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. The claims of the Claimant Peter A. Lindquist against Respondent Bear Stearns & Co., Inc. are dismissed in their entirety.
2. The parties shall bear their respective costs.
3. The \$125.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc. Respondent Bear Stearns & Co., Inc. is liable and shall pay \$62.50 to Claimant Peter A. Lindquist as reimbursement of one-half of the filing fee.

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AFFIRMATION

I, **JOSEPH O. KOSTNER, ESQ.**, 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.


Signature of Arbitrator

DATE OF DECISION: February 16, 1993