

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the matter of the Arbitration Between

Name of Claimant

Jeanne C. Snyder

NASD Arbitration
#93-05170

vs.

Name of Respondents

John Walter Baer
American Investors Company
Associated Planners Securities Corporation

REPRESENTATION

For Claimant: Irving Pfeffer, Esq., San Francisco, California

For Respondents: David S. Markun, Esq., and Robert L. Gonser, Esq., Zelle & Larson, San Francisco, California

CASE INFORMATION

Statement of Claim filed: December 16, 1993

Claimant's Submission Agreement signed: April 21, 1994

Joint Statement of Answer filed June 17, 1994

Respondents' Submission ~~Agreements~~ signed as follows::

John Walter Baer: June 13, 1994

American Investors: July 13, 1994

Associated Planners: May 4, 1994

HEARING INFORMATION

The evidentiary hearing was held in San Francisco, California on March 8, 1994, and lasted 1 session.

CASE SUMMARY

Claimant alleged lack of suitability, breach of fiduciary duty, misrepresentation, failure to supervise and negligent infliction of emotional distress arising out of Claimant's investments in limited partnerships and real estate investment trusts.

Respondents denied the allegations of the claim, and asserted that all investments had been discussed with Claimant prior to purchase.

RELIEF REQUESTED

Claimant requested compensatory damages of \$138,000 plus interest, damages for pain and suffering, punitive damages, costs of arbitration and attorney's fees.

Respondents requested dismissal of all claims.

OTHER ISSUES CONSIDERED & DECIDED

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 including the claims for pain and suffering and for punitive damages are dismissed in their entirety.
2. The parties shall each bear their respective costs, including attorney's fees.

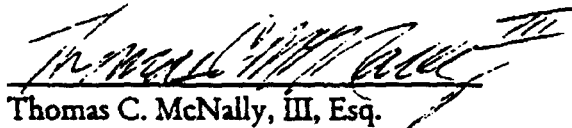
FORUM FEE

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the NASD shall retain the \$200 non-refundable filing fee paid by Claimant. The hearing session fee was waived by the Director of Arbitration at the time the claim was filed. No further forum fees are to be assessed.

ARBITRATORS

| <u>Name</u> | <u>Public / Industry</u> |
|------------------------------|--------------------------|
| Thomas C. McNally, III, Esq. | Public |
| Amy Seltzer, PH.D. | Public |
| Lloyd A. Wittenberg | Industry |

Concurring Arbitrators Signatures


Thomas C. McNally, III, Esq.

Amy Seltzer, Ph.D

Lloyd A. Wittenberg

Date of Decision: _____

Date Served: 03/21/95

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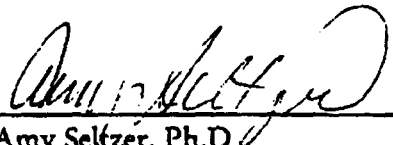
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