

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant(s)

Edward J. Kohl

94-01563

Name of Respondent(s)

Robert W. Baird & Company Inc.

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on April 26, 1994, Claimant Edward J. Kohl, who appeared Pro Se, alleged that Respondent Robert W. Baird and Company, Inc. made errors in rolling over his Keogh Account into separate IRA's. Claimant further alleged that in February 1989, he was advised by Respondent's agent to roll over his and his wife's Keogh Account into separate IRA accounts and for this purpose he brought up to date a compilation of their contributions from 1964 to 1984. Claimant contended that Respondent incorrectly included \$21,991.00 in the IRA's after he specifically compiled a worksheet for Respondents showing the correct figure. Claimant further contended that Respondents error necessitated the filing of a penalty tax return for a total of \$8,778.00 in penalties and interest for which Respondent should be held liable.

Respondent Robert W. Baird and Company, Inc., through its representative and in-house counsel, Deborah J. Fabritz, Esq., maintained that Claimant determined what percentage and which assets should be contributed to each of the IRA's and until Claimant provided a copy to Respondent in 1994, Respondents files did not contain a copy of Claimant's exhibit I or any other document containing any information concerning voluntary contributions. Respondent further maintained that it is not liable for providing tax and legal advice to its customers nor liable for tax consequences suffered by a customer.

RELIEF REQUESTED

Claimant, Edward J. Kohl, requested \$8,778.00 in actual damages plus interest of \$1.5904 per day.

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Respondent, Robert W. Baird and Company, Inc., requested that the claims of the Claimant be dismissed.

AWARD


Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Herbert Neuer, Esq., was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on April 22, 1994 and by the Respondent June 10, 1994.

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 Edward J. Kohl against the Respondent Robert W. Baird and Company, Inc. are dismissed in their entirety.
2. The parties shall bear their respective costs.
3. The \$150.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant Edward J. Kohl, shall be retained by the NASD, Inc. Respondent Robert W. Baird and Company, Inc. shall pay to the Claimant \$75.00 as reimbursement of one-half the filing fee.

AFFIRMATION

I, Herbert Neuer, 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.



Herbert Neuer, Esq.

Date of Decision:

April 19, 1995