

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimant(s)

John T. and Jeri A. Snyder

95-04290

Name of Respondent(s)

Smith Barney Shearson, Inc., n/k/a Smith Barney, Inc.  
Mary Kay Voss

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CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on September 8, 1995 and in an amended claim filed on February 16, 1996 Claimants John T. and Jeri A. Snyder, who appeared Pro Se, alleged that Respondent Smith Barney, Inc., through its registered representative, Mary Kay Voss recommended they purchase limited partnership investments, such as Aetna Real Estate Associates, LP ("Aetna"), participating Income Properties, America First, Sliver Screen III and Insured Income Properties by misrepresenting them as safe investments that would return a very high interest rate. The Claimants also alleged that the investments did not meet their investment objectives of safe, conservative investments and maintaining the principal amount invested, and further that Respondent Voss gave them false and misleading information about the investments and failed to disclose risks involved with limited partnership investments, specifically Aetna. Claimants John T. and Jeri A. Snyder contended that the Respondents told them they could not sell their Aetna investment and they were told to hold onto it, and further contended that the valuation of the investment appeared incorrectly on their monthly statements. Claimants asserted that due to the wrongdoing of these Respondents, they have suffered damages for which the Respondents should be held liable.

Respondents Smith Barney, Inc. and Mary Kay Voss, through in-house counsel, Ann Parry, Esq., maintained that Respondent's did not provide misleading information concerning Claimants' ability to sell their Aetna units in 1991, nor did the Respondents ever tell them Aetna could not be sold. Respondents also maintained that the Aetna Prospectus clearly stated that there were certain risks involved, and that Claimants were aware of those risks. The Respondents also maintained that the pricing information relating to the purchase of Aetna was not misleading or contradictory and that the language in the statement explains the valuation of the investment. Respondents Smith Barney, Inc. and Mary Kay Voss asserted that they committed no wrongdoing, and therefore the claims against them should be dismissed.

**OTHER ISSUES CONSIDERED AND DECIDED**

The Arbitrator reviewed and considered Respondents' Motion to Dismiss Mary Kay Voss from this action. The Motion is denied.

**RELIEF REQUESTED**

Claimants John T. and Jeri A. Snyder requested \$6,254.00 in actual damages, plus interest, costs and an unspecified amount of punitive damages.

Respondents Smith Barney, Inc. and Mary Kay Voss requested that the claims of the Claimants be dismissed.

**AWARD**

Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Eric A. Chiapinelli, Esq., was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on August 31, 1995, but not by the Respondents as required by Sections 12 and 13 of the NASD Code of Arbitration Procedure.

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. Respondents Smith Barney, Inc. and Mary Kay Voss are jointly and severally liable and shall pay to Claimants John T. and Jeri A. Snyder \$2,018.00 in actual damages.
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 shall be retained by the NASD, Inc. Respondents Smith Barney, Inc. and Mary Kay Voss are jointly and severally liable and shall pay to Claimants John T. and Jeri A. Snyder \$150.00 as reimbursement of the filing fee.
4. The Claimants' request for punitive damages is denied.

**AFFIRMATION**

I, Eric A. Chiappinelli, 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.

  
Eric A. Chiapinelli

DATE OF DECISION: April 24, 1996