

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between:

Estate of Robert S. Curtin, (Claimant) vs. Dean Witter Reynolds, Inc. and William F. Hughes, (Respondents)

Case Number: 00-00621

Hearing Site: New York, New York

REPRESENTATION OF PARTIES

Claimant, Estate of Robert S. Curtin, hereinafter referred to as "Claimant": James B. Curtin, Successor Executor of the Estate of Robert S. Curtin, North Haven, CT.

Respondents, Dean Witter Reynolds, Inc. ("DWR") and William F. Hughes ("Hughes"), hereinafter collectively referred to as "Respondents": Edward W. Larkin, Esq., First Vice President and Senior Attorney, Morgan Stanley Dean Witter, New York, NY.

CASE INFORMATION

Statement of Claim filed on or about: February 4, 2000.

Amended Statement of Claim filed on or about: March 16, 2000.

Claimant signed the Uniform Submission Agreement.

Statement of Answer filed by Respondents on or about: June 13, 2000.

DWR did not sign a Uniform Submission Agreement.

Hughes did not sign a Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted the following cause of action: unauthorized sale of General Electric Company Stock.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted the following defenses: the conduct of Respondents did not cause any loss to Claimant; Respondents did not violate any law or regulation; the loss suffered by Claimant is attributable only to market movements, fluctuations, and other events beyond the control of Respondents; and to hold Respondents liable for Claimant's losses in this situation would be to place the firm in the position of insuring Claimant against loss and no court has ever ruled that a brokerage firm has such an obligation.

RELIEF REQUESTED

Claimant requested:

1. Compensatory damages in the approximate amount of \$35,000.00;
2. Attorneys' fees and costs of this arbitration; and
3. Such further relief as the Arbitrator deems just and fair.

Respondents requested that the Statement of Claim be dismissed, that the costs of this proceeding be assessed against Claimant, and that any reference to this matter be expunged from Hughes' CRD record.

OTHER ISSUES CONSIDERED AND DECIDED

DWR and Hughes did not file with NASD Dispute Resolution, Inc. properly executed submissions to arbitration but are required to submit to arbitration pursuant to the NASD Code of Arbitration Procedure and, having answered the claim, appeared and testified at the hearing, are bound by the determination of the Arbitrator on all issues submitted.

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.

AWARD

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

1. Respondents be and hereby are jointly and severally liable for and shall pay to Claimant the sum of \$9,236.86 as compensatory damages, plus interest at the rate of 9% accruing from December 1, 1999 until paid.
2. DWR be and hereby is solely liable for and shall pay to Claimant the sum of \$175.00, to reimburse Claimant for the filing fee previously paid to NASD Dispute Resolution, Inc.
3. All other requests for relief are hereby denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution, Inc. will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee	= \$ 175.00
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Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm that employed the associated person at the time of the events giving rise to the dispute. In this matter, Dean Witter Reynolds, Inc. is a party.

Member surcharge	= \$ 800.00
Pre-hearing process fee	= \$ 600.00
Hearing process fee	= \$1,000.00

Adjournment Fees

Adjournments requested during these proceedings:

Feb. 6 & 13, 2001, adjournment by Claimant	= \$ 450.00
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Forum Fees and Assessments

The Arbitrator assesses forum fees for each hearing session conducted. A hearing session is any meeting between the parties and the arbitrator, including a pre-hearing conference with the arbitrator, that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with a single arbitrator x \$450.00	= \$ 450.00
Pre-hearing conference: October 18, 2000 1 session	

Two (2) Hearing sessions x \$450.00	= \$ 900.00
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Hearing Date: June 13, 2001 2 sessions	
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Total Forum Fees	= \$1,350.00
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The Arbitrator has assessed all of the forum fees against DWR.

Fee Summary

1. Claimant be and hereby is solely liable for:

Initial Filing Fee	= \$ 175.00
<u>Adjournment Fee</u>	= \$ 450.00
Total Fees	= \$ 625.00
<u>Less payments</u>	= \$1,075.00
Refund Due Claimant	= \$ 450.00

As stated in the "Award" section above, DWR is solely liable and shall reimburse Claimant for the \$175.00 filing fee.

2. DWR be and hereby is solely liable for:

Member Fees	= \$2,400.00
<u>Forum Fees</u>	= \$1,350.00
Total Fees	= \$3,750.00
<u>Less payments</u>	= \$1,400.00
Balance Due NASD Dispute Resolution, Inc.	= \$2,350.00

All balances are due and payable to NASD Dispute Resolution, Inc.

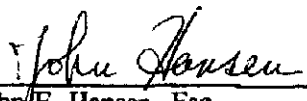
ARBITRATION PANEL

John E. Hansen, Esq.

Public Arbitrator

Arbitrator's Signature

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.



John/E. Hansen, Esq.
Public Arbitrator



Signature Date

July 10, 2001

Date of Service (For NASD office use only)