

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Louis Montesi

Claimant

vs.

Dean Witter Reynolds, Inc.

Respondent

Case #87-02297

Award

The undersigned, being the Arbitrator selected to review and determine a matter in controversy between the above-mentioned Claimant and Respondent, set forth in submissions to arbitration signed by the parties on October 30, 1987 and March 11, 1988, respectively;

And, having reviewed and considered the proofs of the parties, has decided and determined that in full and final settlement of the above-captioned matter, the claim of the Claimant against the Respondent is denied and dismissed in all respects;

And, that each party shall each bear its own costs and expenses, including attorneys' fees;

And, that the \$25.00 filing fee previously deposited with the N.A.S.D., Inc. by the Claimant shall be retained by the N.A.S.D., Inc. for the costs of this proceeding.

Alan B. Thorp
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Dated: May 15, 1989