

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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In the Matter of the Arbitration Between

Richard and Janice Lillien,

Claimants

vs.

Dean Witter Reynolds, Inc.,  
Ronald Biederman and  
William Wick,

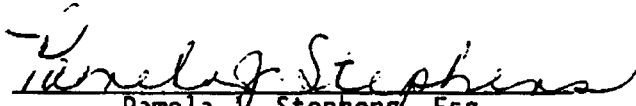
Respondents

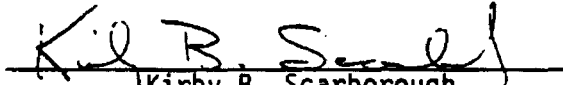
Case #88-02207

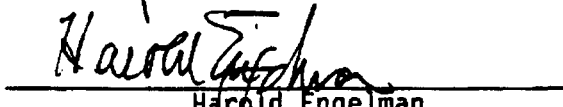
Award

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On April 20, 1989 and May 1, 1989, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimants, Richard and Janice Lillien, on June 13, 1988 and by Respondents, Dean Witter Reynolds, Inc., on September 6, 1988 and by Ronald Biederman and William Wick on August 31, 1988. The arbitration panel, having considered the pleadings, the testimony, and the evidence presented at the hearing, has determined in full and final resolution of the issues submitted for determination as follows:

1. All claims asserted by Claimants, Richard and Janice Lillien, against Respondents, Dean Witter Reynolds, Inc., Ronald Biederman and William Wick are hereby dismissed in their entirety;
2. The parties shall each bear their respective costs, including attorneys' fees;
3. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$500.00 filing fee previously deposited by the Claimants and Claimants are further assessed \$500.00 in forum costs. Respondents, Dean Witter Reynolds, Inc., is assessed \$1000.00 in forum costs.

  
Pamela J. Stephens, Esq.

  
Kirby B. Scarborough

  
Harold Engelman

Dated: May 19, 1989