

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Arbitration Matter Between

HERSCHEL PHELPS, JR. M.D.

Claimant

v.

DEAN WITTER REYNOLDS, INC.

Respondent

CASE NO. 88-02761
AWARD

On June 7, 1989, in Denver, Colorado, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed on August 24, 1988 by Claimant Herschel Phelps, Jr. M.D. on October 18, 1988 by Larry R. Meyer on behalf of Respondent Dean Witter Reynolds, Inc.

The arbitration panel, having considered the pleadings, the testimony, and the evidence presented at the hearing, has decided in full and final resolution of the issues submitted for determination as follows:

1. The Respondent's Motion to Dismiss the action on the basis of the Statute of Limitations shall be denied. The Respondent failed to present adequate legal argument to support their contention for the Motion to Dismiss.

2. Respondent shall be liable to the Claimant and shall pay damages in the amount of \$9,774.00;

3. Interest shall not be assessed;

4. Each party shall bear their own costs incurred in connection with this proceeding;

5. Pursuant to Section 43(b) of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain as forum fees, the \$400.00 filing fee previously deposited with the NASD by the Claimant.

By the Panel

DATED: June 7, 1989

/S/ Gerald Raskin, Esq.

DATED: June 7, 1989

/S/ Rex Baker, Jr. Esq.

DATED: June 7, 1989

/S/ Cletus E. Byrne, Jr.