

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between	:	
	:	
Estate of Marion J. Muller	:	AWARD
	:	
Claimant	:	#88-03257
vs.	:	
	:	
Dean Witter Reynolds, Inc.	:	
	:	
Respondent	:	

Case Summary

Claimant alleged that Respondent mishandled Claimant's account during the year 1987 by allowing margin transactions in the account and executing unauthorized trades. Respondent maintained that Claimant was a long-time, sophisticated investor and the drastic changes in trading strategies at the end of 1987 were the result of directions given by her son. Respondent further maintained that the transactions which led to losses were undertaken against the advice of Dean Witter Reynolds, Inc.

Relief Requested

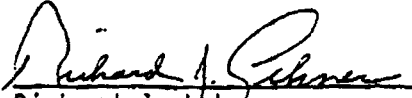
Claimant requested relief in the amount of \$473,000.00 plus costs. Respondent requested that the claim of the Claimant be summarily dismissed and costs be assessed against the Claimant.


Award

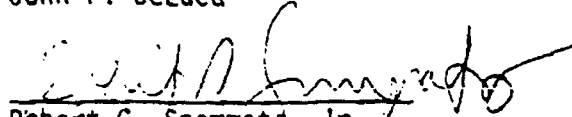
On March 15, 1990 and March 22, 1990 in Buffalo, New York in five (5) hearing sessions, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant on April 4, 1989 and by Respondent on May 2, 1989. The initial claim was filed on October 20, 1988. The arbitrators, 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. Respondent Dean Witter Reynolds, Inc. is liable and shall pay to the Claimant the sum of Fifteen Thousand Dollars and No Cents (\$15,000.00).
2. The parties shall each bear their respective costs including attorney fees.
3. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$750.00 filing fee previously deposited by the Claimant. All other forum fees are waived.

CONCURRING ARBITRATORS

  
Richard J. Lehner

  
John P. DeLuca

  
Robert G. Spampata, Jr.

  
PAUL R. GESKO  
Notary Public, State of New York  
Qualified in Erie County  
My Commission Expires Dec. 31, 1992