

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In The Matter of The Arbitration Between

Valeria A. Leshner
Pierre F. Leshner (deceased)

Claimants

vs.

Dean Witter Reynolds, Inc.
Stephen R. Connors

Respondents

Award

NASD No. 89-00041

SUMMARY OF ISSUES

This case was filed on January 10, 1989. Claimant alleged the following: fraud and misrepresentation, breach of fiduciary duty, intentional misrepresentation, negligent misrepresentation, lack of suitability, failure to supervise, intentional infliction of emotional distress, resulting from the purchase of limited partnerships.

Respondent denied the allegations and asserted the affirmative defense that certain claims were barred by the statute of limitation.

DAMAGES AND RELIEF REQUESTED

Claimant requested compensatory damages of \$40,000.00 to \$50,000.00 and punitive damages of an unspecified amount.

DAMAGES AND RELIEF AWARDED

On February 23, 1990, in San Francisco, California, the undersigned arbitrators heard the controversy in four sessions between the parties as set forth in submissions to arbitration signed by Claimant on January 5, 1989 and by Respondents Dean Witter Reynolds, Inc. on June 1, 1989 and Stephen R. Connors on May 16, 1989. 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. Respondents Dean Witter Reynolds, Inc. and Stephen Connors are jointly and severally liable for and shall pay to Claimants the sum of \$22,500.00 in compensatory damages.

2. The claim for punitive damages is dismissed.

3. The parties shall each bear their respective costs including attorneys' fees.

4. In accordance with Section 43 of the National Association of Securities Dealers, Inc. (NASD) Code of Arbitration Procedure, the NASD shall retain the \$400.00 filing fee previously deposited by the Claimant, and the arbitrators assess forum fees against respondent Dean Witter Reynolds, Inc., only, of \$1,600.00, to be paid to the NASD.

ARBITRATORS CONCURRING

Douglas W. Oldfield

Owen Guinn Smith

Rudy E. Thoburn

DATE SERVED: 03/13/90