

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Cisca Brier Shapero

Claimant

vs.

Dean Witter Reynolds, Inc.
and Glenn C. Palmer

Respondents

AWARD

CASE NO. 89-00573

SUMMARY OF ISSUES

This case was filed with the National Association of Securities Dealers, Inc. ("NASD") on February 22, 1989. Claimant alleged that Respondents failed to execute her order as placed on August 19, 1986 to purchase \$200,000 worth of GNMA's, and alleged that instead Respondents entered the order to purchase \$200,000 worth of Dean Witter United States Government Securities Trust ("USGVT").

Respondents maintained that the order Claimant placed was to purchase \$200,000 worth of USGVT, a managed fund that invest primarily in GNMA's, and this order was executed as placed. Respondents further maintained that Claimant failed to complain about the transaction at issue until one month after the trade and has failed to mitigate her losses by liquidating her position in USGVT that she continues to hold to date.

DAMAGES AND RELIEF REQUESTED

Claimant requested damages in the amount of \$23,357.80, legal expenses of \$3,000.00 and reimbursement of the \$400.00 filing fee paid to initiate this claim.

Respondents requested dismissal of the claim and costs.

DAMAGES AND RELIEF AWARDED

On March 30, 1990, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant on February 17, 1989 and by Respondent Dean Witter Reynolds, Inc. on June 1, 1989 and Glenn C. Palmer on March 30, 1990. The hearing was held in Santa Monica, California and lasted two sessions. 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 are dismissed.
2. The parties shall each bear their respective costs including attorneys' fees.
3. Pursuant to Section 43 of the NASD Code of Arbitration Procedure, the NASD shall retain the \$400.00 filing fee previously deposited by the Claimant.

OTHER ISSUES

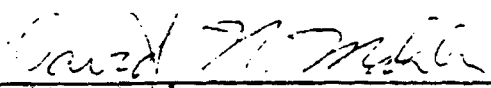
The parties stipulated to the execution and service of the award in counterpart copies.

PRESIDING ARBITRATORS

DATE SERVED: 05/01/90

Edward T. Swanson

Howard A. Emirhonian



David N. Mahler