

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between)
)
JORGE L. GONZALEZ,)
) Claimant,)
) Case #89-00992
vs.) Award
)
DEAN WITTER REYNOLDS, INC.,)
) Respondent.)
)

Heard before the members of the Arbitration Panel:

William A. Fleck, Esq.
Alexander Eltman, Esq.
Leslie Bishop

CASE SUMMARY

This claim was filed with the NASD, Inc. on March 22, 1989. The hearing was conducted in Fort Lauderdale, Florida on January 18, 1990, with a total of two sessions.

Claimant, Jorge L. Gonzalez ("Gonzalez") alleged that Respondent, Dean Witter Reynolds, Inc. ("DWR"), made an unauthorized trade in put options in his account; breached its fiduciary duty; was negligent; made misrepresentations of market data; and, improperly liquidated his account resulting in a substantial loss.

Respondent denied all allegations of wrongdoing; alleged that Claimant was an experienced and sophisticated investor; authorized the transaction in question; authorized the liquidation to satisfy margin requirements in his account; and, that all losses were caused by the market collapse.

RELIEF REQUESTED

Claimant requested damages in the amount of \$57,605.00. Respondent requested dismissal and costs.

AWARD

On January 18, 1990, the arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant on March 27, 1989, and by Respondent on May 18, 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. The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered. In either case, the parties have agreed to receive conformed copies of the Award while the originals remain on file with the NASD, Inc.

2. Respondent is hereby not liable to the Claimant and, therefore, all claims against it shall be dismissed.
3. Respondent's request for attorney's fees is hereby denied.
4. Pursuant to Section 43 of the Code of Arbitration Procedure, the Panel has assessed forum fees in the amount of One Thousand and 00/100 (\$1,000.00) Dollars (\$500.00 x two sessions). Claimant is hereby assessed forum fees in the amount of Five Hundred and 00/100 (\$500.00) Dollars for which the NASD, Inc. shall retain the Five Hundred and 00/100 (\$500.00) Dollar filing fee previously deposited by the Claimant in full satisfaction thereof. Respondent is hereby assessed forum fees in the amount of Five Hundred and 00/100 (\$500.00) Dollars payable to the NASD, Inc.
5. The parties shall each bear all other costs and expenses incurred by them in connection with this proceeding.

OTHER ISSUES

None.

ARBITRATORS CONCURRING

William A. Fleck Esq., Alexander Eltman Esq. and Leslie Bishop.

Received this 25th day of January 1990.