

MAY 16 REC

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between	:
	:
Chang Ho Lee	:
	:
Claimant	:
vs.	:
	:
Dean Witter Reynolds, Inc.	:
	:
Respondent	:
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AWARD

#89-01601

Case Summary

Claimant Chang Ho Lee alleged that Respondent Dean Witter Reynolds, Inc. failed to execute Claimants instructions to sell SmithKline-Beckman options on two occasions. When the options were eventually sold by Dean Witter Reynolds, Inc., Claimant alleged that the price at which they were sold was significantly less than he instructed, and a loss was created for the Claimant. Respondent maintained that the Claimant never placed the sell orders that he claimed he placed, and market conditions caused any losses that he may have sustained.

Relief Requested

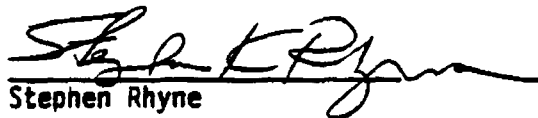
Claimant requested damages of \$30,000.00 plus interest, costs, and attorney fees. Respondent requested that the claims of the Claimant be dismissed and that Respondent be awarded costs and expenses, including attorney fees.

Award

On April 17, 1990 in Charlotte, North Carolina in two hearing sessions, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant Chang Ho Lee on May 25, 1989 and by Respondent Dean Witter Reynolds, Inc. on August 3, 1989. The initial claim was filed on May 30, 1989. The arbitrator, 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 claims of the Claimant Chang Ho Lee against Respondent Dean Witter Reynolds, Inc. be and hereby are dismissed in their entirety.
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 \$400.00 filing fee previously deposited by the Claimant as costs of the ~~two~~ <sup>SKK</sup> hearing sessions conducted in this matter.

CONCURRING ARBITRATORS

  
Stephen Rhyne