

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

: In the Matter of the Arbitration Between :
: :
: Thomas H. Olsen :
: Suzanne F. Olsen :
: :
: Claimants : CASE# 89-01658
: vs. : AWARD
: :
: Dean Witter Reynolds, Inc. :
: Jack James :
: Oscar Ryder :
: Janice Hughes :
: Respondents :

REPRESENTATION

For Claimants: Frank J. Rooney, Esq. of the law firm of Frank J. Rooney & Associates.

For Respondents: K. Stewart Evans, Jr.; Esq. of the law firm of McGuire, Woods, Battle & Boothe.

CASE INFORMATION

Statement of Claim filed: June 6, 1989. Amendments to Statement of Claim filed subsequently.

Claimants' Submission Agreement signed on: May 31, 1989.

Joint Statement of Answer filed on: August 4, 1989. Responses to the Amendments to Statement of Claim filed subsequently.

Respondent Dean Witter Reynolds, Inc.'s Submission Agreement signed on: June 20, 1991.

Respondents Jack James and Janice P. Hughes Submission Agreement signed on: August 2, 1989.

Respondent Oscar Ryder's Submission Agreement signed on: July 25, 1989.

HEARING INFORMATION

Hearing Dates and Sessions: June 10, 1991, 2 sessions.
June 11, 1991, 2 sessions.
June 20, 1991, 1 session.
July 8, 1991, 1 session.

Hearing Location: The hearing was conducted at the offices of the National Association of Securities Dealers, Inc. located in Washington, DC.

plus a denial of Respondents' Motion to Dismiss and a denial of Respondents' counterclaim. Respondents requested dismissal of all claims, plus damages on the counterclaim in the sum of \$5,543.10, plus interest at the prevailing margin rate of interest, plus a denial of the request for sanctions, plus costs including attorneys' fees and such other relief as the arbitrators deem appropriate.

AWARD

After considering the pleadings, the testimony, and the evidence presented at the hearing, the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

1. The Respondent Dean Witter Reynolds, Inc. be and hereby is liable and shall pay to the Claimants Thomas H. and Suzanne Olsen the sum of Three Thousand Six Dollars and Eighty Four Cents (\$3,006.84), plus simple interest at the rate of 8% per annum from the date of decision to the date of payment of the Award.
2. All claims against the Respondents Jack James, Oscar Ryder and Janice P. Hughes be and hereby are dismissed in all respects.
3. The Respondents' Motion to Dismiss is denied.
4. The Respondents' counterclaim is denied.
5. The parties shall each bear their respective costs, including attorneys' fees.

FORUM FEES

Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$500.00 filing fee previously deposited by the Claimants and the Claimants be and hereby are liable and shall pay to the National Association of Securities Dealers, Inc. the sum of \$450.00 representing the balance of the filing fee due and the National Association of Securities Dealers, Inc. shall retain the \$800.00 filing fee previously deposited by the Respondents. In addition, the Claimants be and hereby are liable and shall pay to the National Association of Securities Dealers, Inc. the sum of

\$1,725.00 to represent forum fees and the Respondent Dean Witter Reynolds, Inc. be and hereby is liable and shall pay to the
- National Association of Securities Dealers, Inc. the sum of \$1,725.00 to represent forum fees.

CONCURRING ARBITRATORS' SIGNATURE


Name

Public/Industry



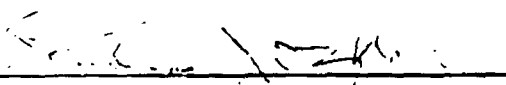
Edgar T. Bellinger Esq.

Public Arbitrator



David A. Lefevre

Industry Arbitrator



Reuben Lozner

Public Arbitrator

Date of Decision: August 14, 1991