

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In The Matter of The Arbitration Between

Sheldon L. Goldstein, Trustee

Claimant

vs.

Dean Witter Reynolds, Inc.
Alan R. Lyons

Respondents

Award

NASD No. 89-01714

SUMMARY OF ISSUES

This case was filed on June 12, 1989. Claimant alleged the following: misrepresentation, non-disclosure of material facts, negligence and failure to properly supervise employees in the purchase of securities of ICM Pharmaceuticals, Viratek Company and Gulf States Utilities Co.

Respondents alleged that claimant was a very sophisticated investor whose objectives were aggressive capital appreciation and had control of his account.

DAMAGES AND RELIEF REQUESTED

Claimant requested:

1. Compensatory damages of \$200,000.00;
2. Punitive damages of \$200,000.00;
3. Return of commissions paid;
4. Interest;
5. Costs.

DAMAGES AND RELIEF AWARDED

On March 6, 7 and 13, 1990 in Portland, Oregon, the undersigned arbitrators heard the controversy in six sessions between the parties as set forth in submissions to arbitration signed by Claimant on June 6, 1989 and by Respondents

Dean Witter Reynolds, Inc. on September 8, 1989 and Lyons on July 24, 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 are jointly and severally liable for and shall pay to claimant the sum of \$20,187.00.

2. The claim for punitive damages is dismissed.

3. Respondents are jointly and severally liable for and shall pay claimant interest at the rate of nine percent from March 13, 1990 to the date the award is paid.

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

5. In accordance with Section 43 of the National Association of Securities Dealers, Inc. (NASD) Code of Arbitration Procedure, the NASD shall retain the \$750.00 filing fee previously deposited by the Claimant as an assessment of forum fees by the arbitrator.

ARBITRATORS CONCURRING

DATE SERVED: 04/17/90

O. Meredith Wilson Jr.
O. Meredith Wilson, Jr., Esq.

Thomas P. Joseph, Jr., Esq.

Melvin D. Lindley