

N.A.S.D.

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Charles E. Sayre, Jr.

89-03460

Name of Respondent(s)

Dean Witter Reynolds, Inc.
Daniel Skelton
Eric C. Johnson
Kelli M. Riley

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. ("NASD") on or about December 12, 1989, Charles E. Sayre, Jr. alleged that Eric C. Johnson, Dean Witter Reynolds, Inc., Daniel Skelton, and Kelli M. Riley (collectively referred to herein as "Respondents") are liable to the Claimant for omissions made to him regarding Southmark bonds. Claimant also alleged that the Respondents failed to use their best efforts to obtain Lease-Way bonds. The Respondents denied the claims of the Claimant and further alleged that the Claimant was fully aware of the nature and risk of the Southmark bonds, did his own research regarding the bonds, and his purchases of the bonds was his decision and was unsolicited.

RELIEF REQUESTED

Claimant requested damages in the approximate amount of \$16,000. Respondents requested that the claims of the Claimant be dismissed.

AWARD

On November 9, 1990 in Scottsdale, Arizona during a hearing lasting a total of one(1) session, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed on December 7, 1989 by the Claimant, on February 6, 1990 by Larry Meyer on behalf of the Respondent Dean Witter Reynolds, Inc., on January 16, 1989 by Respondent Kelli M. Riley, and on January 15, 1990 by Daniel B. Skelton.

Respondent Eric C. Johnson did not file with the NASD a properly executed submission to arbitration but is required to submit to arbitration pursuant to Section 12 of the NASD Code of Arbitration Procedure therefore is bound by the determination of the arbitrator on all issues submitted.

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 original(s) remain on file with the NASD.

The arbitration panel, having considered the pleadings, the testimony, and the evidence presented at the hearing, has decided in full and final resolution of the issues submitted for determination as follows:

1. All claims asserted by the Claimant against the Respondents are hereby dismissed; and

2. Pursuant to Section 43(c) of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the hearing session deposit in the amount of \$250.00 of the \$400.00 previously deposited with the NASD by the Claimant and the NASD shall refund the \$150.00 balance back to the Claimant. The Respondents are jointly and severally liable for and shall pay to the NASD \$250.00 as forum fees.

By the Arbitrator

Dated: December 26, 1990 /s/ George A. Schade, Jr.
Presiding Chair