

N.A.S.D. AWARD

National Association of
Securities Dealers, Inc.
NASD Financial Center
33 Whitehall Street
New York, New York 10004

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration BetweenName of Claimant

Walter F. Stuhldreher

vs

Case #
90-00936
AWARD

Name of Respondent

Dean Witter Reynolds, Inc.

CASE SUMMARY

Claimant, Walter F. Stuhldreher, alleges that he sold his shares in Southern Co. to purchase share in Borden Chemical, a purchase which was recommended by Respondent, Dean Witter Reynolds, Inc. Claimant further alleges that Respondent furnished him with misleading information regarding the performance of Borden Chemical.

Respondent denies liability and asserts two affirmative defenses. Respondent maintains that Claimant is a knowledgeable and experienced investor who did not rely solely upon Respondent's analysts' predictions to purchase the securities. Respondent also contends that there is no basis for recovery based upon the fact that the analysts' predictions turned out to be inaccurate.

RELIEF REQUESTED

Claimant requests that the arbitrator award him \$30,000.00 in damages. Respondent requests that the arbitrator dismiss the claim summarily.

AWARD

On November 27, 1990, said date representing two hearing sessions, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed by the Claimant on March 5, 1990, and by the Respondent on May 17, 1990. Claimant's Statement of Claim was filed with the National Association of Securities Dealers, Inc. on March 30, 1990. The hearing was conducted in Atlanta, Georgia. This 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. Respondent, Dean Witter Reynolds, Inc., is hereby liable to the Claimant in the amount of Five Thousand Dollars and Zero Cent (\$5,000.00);

2. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$400.00 deposit previously made by the Claimant. A portion of that deposit shall be applied to the non-refundable filing fee of \$100.00;

2. Pursuant to Section 43 of the Code of Arbitration Procedure, forum fees for two hearing sessions in the amount of \$800.00 (\$400.00 per session X 2) are assessed and shall be borne by the Respondent. Said assessment shall be satisfied upon payment of \$300.00 to the Claimant in addition to the amount stated in item 1 and upon payment of \$500.00 to the NASD, Inc.

ARBITRATOR SIGNATURE

Floyd C. Hale

Floyd C. Hale

DATED BY NASD
DECEMBER 14, 1990