

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant(s)

Marilyn Crang

90-01159

Name of Respondent(s)

Dean Witter Reynolds, Inc.

SUMMARY OF ISSUES

This case was filed with the National Association of Securities Dealers, Inc. ("NASD") on April 30, 1990.

Claimant Marilyn Crang alleges that she purchased from Respondent Dean Witter Reynolds, Inc. a \$50,000.00 High Yield Fund and a \$22,000.00 Convertible Fund. Said investment subsequently declined in value. Claimant states that she would not have made these investments had she been told of the risks involved.

Respondent alleges that Claimant was fully aware of the risks involved in said investments and that the investments were made in order to produce income for claimant. Respondent also asserts that Claimant received substantial income from the funds which essentially offset any paper loss suffered by reason of said decline in value.

DAMAGES AND RELIEF REQUESTED

Claimant seeks to recover damages in excess of \$20,000.00.

Respondent seeks dismissal of the claim in its entirety plus costs.

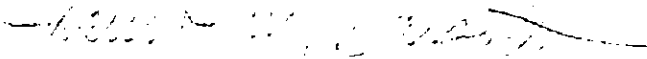
DAMAGES AND RELIEF AWARDED

On November 20, 1990, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant Marilyn Crang on March 28, 1990 and by Respondent Dean Witter Reynolds, Inc. on June 1, 1990.

The hearing was conducted in San Francisco, California and lasted 2 sessions. 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. Respondent Dean Witter Reynolds, Inc. is liable and shall pay to Claimant Marilyn Crang the sum of Two Thousand Eight Hundred Dollars and No Cents. (\$2,800.00).
2. The parties shall each bear their respective costs including attorneys' fees.
3. In accordance with Section 43 of the NASD Code of Arbitration Procedure, the NASD shall retain the \$400.00 filing fee previously deposited by the Claimant as an assessment of forum fees by the arbitrator. In addition, Respondent is also assessed and shall pay to the NASD \$400.00 in forum fees.

Arbitrator(s) Signature


Mario Henry Barsotti

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