

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Gay Klein

Claimant

vs.

Dean Witter Reynolds, Inc.

Respondent

Case #90-01826  
AWARD

CASE SUMMARY

Gay Klein, Pro Se Claimant, in a claim filed with the National Association of Securities Dealers, Inc. on June 28, 1990, alleged that Respondent Dean Witter Reynolds, Inc. failed to timely pay an NASD, Inc. arbitration award causing Claimant to be unable to make use of those funds for an anticipated stock purchase.

Respondent, Dean Witter Reynolds, Inc. by its counsel, Vincent J. La Greca, Esq., maintains that there is no basis in fact or law that entitles Claimant to assert a claim for a proposed investment that might have provided returns. Respondent, in a reply to the Arbitrator's request for information, cited NASD Rule 3744 and New York Civil Procedure Law 7511 to support their position that Dean Witter paid the award in question in full and complete compliance with all applicable laws and rules. Respondent failed to provide a response to the arbitrator request to provide information of the activities of Respondent during the time period between the rendering of the award dated February 8, 1990 and the payment of such award (NASD Arbitration #89-02006)-letter dated June 4, 1990.

Claimant, in response to an information request from the Arbitrator, stated that she suffered the financial loss of Five Thousand Dollars (\$5,000.00) due to the excessive time taken by Dean Witter Reynolds to pay promptly the award made on February 8, 1990. She continues that by the time the money was received, she and her husband believe the opportunity to purchase four hundred (400) shares of Coca Cola stock, which has split to eight hundred (800) shares, was gone. She states that a number of calls were made to Dean Witter before the check was received in June.

RELIEF REQUESTED

Claimant requests Five Thousand Dollars and No Cents (\$5,000.00) plus punitive damages.

Respondent requests that the Statement of Claim be dismissed.

AWARD

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Peter Wang, Esq. was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on February 1, 1991 and by the Respondent on November 26, 1990, respectively;

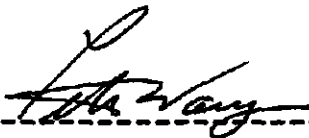
And, that the Arbitrator, having considered the proof of the Parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. That the Respondent, Dean Witter Reynolds is liable and shall pay to the Claimant, Gay Klein, compensatory damages of Three Hundred Eighty Four Dollars and Eighty Eight Cents (\$384.88) based on interest at nine percent for the length of time the award was not paid plus interest on that sum to the date of this award.
2. That the Respondent, Dean Witter Reynolds, Inc., is liable and shall pay to the Claimant, Gay Klein, the sum of Three Thousand Dollars and No Cents (\$3,000.00) for damages of emotional distress.
3. That the Respondent, Dean Witter Reynolds, Inc. is liable and shall pay to the Claimant, Gay Klein, punitive damages in the amount of Six Thousand Dollars and No Cents (\$6,000.00).
4. The One Hundred and Twenty Five Dollar (\$125.00) filing fee required by the National Association of Securities Dealers, Inc. from the Claimant is assessed against the Respondent and payable by Dean Witter Reynolds, Inc. to Gay Klein.

5. That the damages assessed against Respondent Dean Witter Reynolds, Inc. total Nine Thousand Five Hundred Nine Dollars and Eighty Eight Cents (\$9,509.88) which are to be paid by the Respondent to the Claimant, Gay Klein.

AFFIRMATION

I, PETER WANG, ESQ., do hereby affirm upon my oath as arbitrator that I am the individual described herein and who executed this instrument, which is my oath and award.



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Signature of Arbitrator

DATED:

June 17, 1991