

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Themistocles Michaelides

Claimant

vs.

Dean Witter Reynolds, Inc.

Louis Chamales

Dean Witter Financial Services Group, Inc.

Respondent

CASE #90-02112
AWARD

CASE SUMMARY

Themistocles Michaelides, in a claim filed with the National Association of Securities Dealers, Inc. on August 1, 1990, alleged that Respondents misrepresented the actual value of his IRA account, furnished incorrect account statements and failed to transfer his account when requested. He states that Respondents were negligent in furnishing accurate information concerning his IRA account and in responding to his inquires.

Respondents, Dean Witter Reynolds, Inc., Louis Chamales and Dean Witter Financial Services Group, Inc., maintained that Claimant is an experienced investor, knew that his account units could fluctuate in value and should have received his account statements accordingly.

Claimant replies that he relied on the account value as stated in his account statements.

RELIEF REQUESTED

Claimant requests damages of Ten Thousand Dollars and No Cents (\$10,000.00).

Respondents request that the claim be dismissed in its entirety.

AWARD

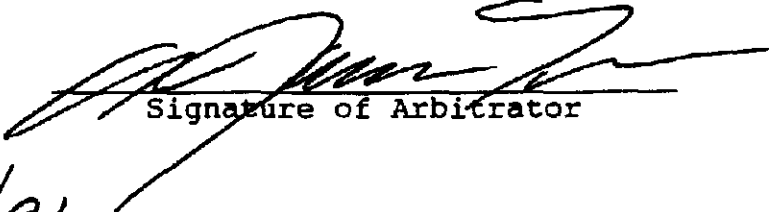
Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, A. James Lynn, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on July 24, 1990 and by the Respondent Dean Witter Reynolds, Inc. on November 1, 1990, by Louis G. Chamales on November 15, 1990 and by Dean Witter Financial Services Group, Inc. on November 7, 1990.

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. Respondents are jointly and severally liable for either the liquidation or transfer of Claimant's account containing but not limited to shares of First Capital Income Properties-Series IX, to any account or accounts that Claimant chooses without any liquidation or transfer charges or fees being assessed against Claimant, Themistocles Michaelides.
2. That the choice of liquidation or transfer of said account will be determined by the Claimant.
3. One Hundred Fifty Dollars and No Cents (\$150.00) of the Two Hundred Dollar and No Cents (\$200.00) filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc.

AFFIRMATION

I, A. JAMES LYNN, 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.


Signature of Arbitrator

DATED: 3/1/91