

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between	X
Judith Goldstein	X
Claimant	X Case #90-02208
vs.	X Award
Dean Witter Reynolds, Inc.	X
Respondent	X
	X

Heard before:

Allen Kilik

Public Arbitrator

CASE SUMMARY

Claimant, Judith Goldstein represented by her brother, Arnold Goldstein, alleged that Respondent, Dean Witter Reynolds, Inc. took commissions on Treasury Bills that it should not have, used the float on funds held in the account before investments were made, and improperly purchased 1,000 VMS warrants. Claimant further alleged that dividends and interest were not properly credited to the account.

Respondent, represented by Edward Larkin, Esq., maintained that it made no promise that commissions on T-Bills would be waived, that sweep procedures at that time were done only once a week, and that it acted in a timely manner in transferring funds. Respondent further maintained that 1,000 warrants were erroneously purchased and that amounts due on dividends and coupon interest had been already credited, with the exception of one adjustment due the Claimant.

The securities in issue were investments held in accounts at Respondent's offices.

RELIEF REQUESTED

Claimant requested actual damages of \$8,439.45 to be trebled due to fraud plus interest, attorneys' fees, expenses and reimbursement of the filing fee. Respondent requested that the claim be denied and costs assessed against the Claimant.

AWARD

On May 1, 1991, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed by the Claimant, on July 5, 1990 and by the Respondent on November 12, 1990. The hearing was held in New York City and consisted of two (2) hearing sessions. The Claimant chose not to attend the hearing and her interests were solely represented by her brother Arnold Goldstein. 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. The Respondent Dean Witter Reynolds, Inc. be and hereby is liable and shall pay to the Claimant Judith Goldstein the sum of \$4,803.88 inclusive of interest.
2. The parties shall each bear their respective costs, including attorneys fees;
3. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$400.00 filing fee previously deposited by the Claimant. In addition, the Respondent Dean Witter Reynolds be and hereby is liable and shall pay to the National Association Securities Dealer, Inc. the sum of \$300.00 to represent forum fees.

ARBITRATOR'S SIGNATURE


Allen Kilik

Date of Decision: May 7, 1991

STATE OF: NY

COUNTY OF: NY

On the 7th day, of May, 1991, before me personally appeared Allen Kilik to me known and known to me to be the person who executed the foregoing instrument, and he acknowledged to me that he executed the same.

JILL A. WILE
NOTARY PUBLIC, State of New York
No. 4870110
Qualified in Nassau County
Commission Expires Dec. 15, 1992