

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimants

Angelo & Lina Aquino

90-02237

Name of Respondent(s)

Dean Witter Reynolds, Inc.
H. L. Glenn
Chuck Stromberg
Brian Bower

REPRESENTATION OF PARTIES

Angelo and Lina Aquino were represented by Thomas L. Stahl, Esq. of Rodney, Dickason, Sloan, Akin & Robb, P.A., Albuquerque, NM.

Dean Witter Reynolds, Inc., H.L. Glenn, Chuck Stromberg, and Brian Bower were represented by Judith M. Rosenberg, Esq. of Dean Witter Reynolds, Inc., San Francisco, CA.

CASE SUMMARY

In a Statement of Claim filed with the National Association of Securities Dealers, Inc. ("NASD") on or about August 31, 1990, Angelo and Lina Aquino ("Claimants") alleged that Dean Witter Reynolds, Inc., H.L. Glenn, Chuck Stromberg, and Brian Bower ("Respondents") were negligent in their duty to provide sound financial advice, failed to disclose the risks of investing in Dean Witter High Yield Mutual Bond Fund, and failed to advise them to diversify in light of his financial needs.

In their joint Answer filed with the NASD on or about February 22, 1991, Respondents denied the allegations set forth in the Statement of Claim. Respondents specifically stated that Claimants were suitable for their investment in Dean Witter High Yield Securities, that claimants purchase of this security was consistent with their previous investment history at Dean Witter Reynolds, Inc., that claimants were informed that the purchase of high yield securities involved higher risk, that claimants reviewed the prospectus prior to their purchase, and that claimants were experienced investors.

RELIEF REQUESTED

Claimants requested an award in the amount of \$53,000.00.

Respondents requested that the Statement of Claim be dismissed in its entirety and that they be awarded costs and attorney's fees.

PROCEDURAL MATTERS

On Wednesday, July 31, 1991 in Albuquerque, New Mexico during a hearing lasting a total of two (2) sessions, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed on June 19, 1990 by Claimants Angelo and Lina Aquino on February 19, 1991 by Judith M. Rosenberg, Esq. on behalf of Respondent Dean Witter Reynolds, Inc., on February 6, 1991 by Respondent H.L. Glenn, on February 12, 1991 by Respondent Chuck Stromberg, and on February 8, 1991 by Respondent Brian A. Bower.

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered. In either case, the parties have agreed to receive conformed copies of the award while the original(s) remain on file with the NASD.

AWARD

The arbitration panel, having considered the pleadings, the testimony, and the evidence presented at the hearing, has decided in full and final resolution of the issues submitted for determination as follows:

1. All claims asserted in this matter shall be and hereby are dismissed and denied in their entirety;
2. Each party shall bear its own costs, expenses and attorneys fees incurred in this matter not specifically enumerated herein; and
3. Pursuant to Section 43(c) of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the hearing session deposit in the amount of \$500.00 previously deposited with the NASD by the Claimants and Respondent Dean Witter Reynolds, Inc. shall pay to the NASD the sum of \$500.00 as forum fees.

Dated:

Clinton W. Marrs, Esq.
Presiding Chair
Public Arbitrator

George F. Bingham, Esq.
Public Arbitrator

8-14-91


Mike Edward Mimovich
Industry Arbitrator

Respondents requested that the Statement of Claim be dismissed in its entirety and that they be awarded costs and attorney's fees.

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Dated:

August 8, 1991

Clinton W. Marrs
Clinton W. Marrs, Esq.
Presiding Chair
Public Arbitrator

George F. Bingham, Esq..
Public Arbitrator

Mike Edward Mimovich
Industry Arbitrator

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