

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimant

Margaret Harvard Vogelsson

90-02303

Name of Respondents

Dean Witter Reynolds, Inc.  
Wesley Jennison

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REPRESENTATION

For Claimant: Appeared pro se.

For Respondents: Carol B. Schachner, Esq. in-house counsel at Dean Witter  
Reynolds, Inc. ("DWR")

CASE INFORMATION

Statement of Claim filed: August 21, 1990.

Claimant's Submission Agreement signed on: August 9, 1990.

Joint Statement of Answer filed: December 7, 1990.

Respondent's, DWR, Submission Agreement signed on: December 4, 1990.

Respondent, Wesley Jennison, did not sign a Submission Agreement.

HEARING INFORMATION

Hearing Date/Sessions: July 25, 1991, 2 sessions.

Hearing Location: Offices of the National Association of Securities Dealers,  
Inc. ("NASD") in Philadelphia, PA.

CASE SUMMARY

Claimant, Margaret Havard Vogelsson ("Vogelsson"), alleged that Respondent Wesley Jennison ("Jennison"), while employed at DWR, invested a portion of an inheritance she was an heir to in a limited partnership, Century Pension Fund XXIII (the "Fund"), which was unsuitable and inappropriate in light of her financial needs. Vogelsson further alleged that the Fund was very illiquid and has significantly decreased in value.

Respondents denied the allegations made against them, and contended that the

Claim should be dismissed because Vogelsson has no standing to bring this action since she was not the account holder nor had she ever done business with DWR or Jennison. DWR and Jennison further contended that the Estate's Personal Representative had opened the account with DWR and he was fully apprised of the nature of the investments made. Moreover, DWR and Jennison contended that at the time of the investment the Fund was both suitable and appropriate for the Estate since it served as a long-term inflation hedge with tax advantages.

**RELIEF REQUESTED**

Vogelson requested actual damages of \$10,000.00, plus interest. DWR and Jennison requested dismissal of all claims made against them, plus costs and attorney's fees.

**AWARD**

After considering the pleadings, the testimony and the evidence presented at the hearing, the undersigned arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. Pursuant to Section 12 of the Code of Arbitration Procedure and the by-laws of the NASD, the arbitrator determined that Respondent Wesley Jennison was required to submit to this arbitration and is, therefore, bound by this arbitrator's rulings and determinations.
2. All claims against Respondents Dean Witter Reynolds, Inc. and Wesley Jennison be and hereby are dismissed in their entirety.
3. The parties each shall bear their respective costs, including attorneys' fees.

**FORUM FEES**

Pursuant to Section 43c of the Code of Arbitration Procedure, the NASD shall retain the \$200.00 filing fee previously deposited by the Claimant, and Respondent DWR be and hereby is liable and shall pay to the NASD the sum of \$275.00, as the costs of the two (2) hearing sessions conducted in this matter.

Arbitrator's Signature

/s/signature on file  
Donald L. Bruton, Esq. (Public Arbitrator)

Date of Decision: July 25, 1991