

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

MAY 18 1993

Name of Claimants

Jess & Martha Dicus

90-02398

Name of Respondent

Dean Witter Reynolds, Inc.

REPRESENTATION

For Claimants at the hearing: Michael A. Meyer, Esq.

For Respondent at the hearing: George D. Sullivan, Esq. of Dean Witter Reynolds, Inc., New York, New York.

CASE INFORMATION

Statement of Claim filed: August 24, 1990.

Claimant's Submission Agreement signed on: September 2, 1992.

Statement of Answer filed by Respondent on: November 3, 1992.

HEARING INFORMATION

Pre-Hearing Conference held: November 6, 1992 for one (1) session.

Hearing dates: March 30, 1993 for two (2) sessions.
March 31, 1993 for two (2) sessions.

Hearing Location: Nashville, Tennessee.

CASE SUMMARY

Claimants, Jess Dicus and Martha Dicus (the "Dicus") alleged that Respondent Dean Witter Reynolds, Inc. ("Dean Witter") placed \$90,000.00 of Dicus' funds in three limited

partnerships: Quinico Oil and Gas limited partnership, JMB Mortgage Partnership, and National Lease Income Plan II, and also took money which was invested in a government securities mutual fund and used it to trade stripped government securities. The Dicus' alleged that these investments were not suitable for their stated investment objective.

Respondent Dean Witter generally denied the allegations set forth in the Statement of Claim. Dean Witter alleged that the securities purchased were entirely consistent with Dicus' stated investment objectives and were suitable.

RELIEF REQUESTED

Claimants requested compensatory damages in the amount of \$100,000.00, interest, punitive damages and other appropriate relief.

Respondents did not specifically indicate a relief, but denied any wrongdoing.

OTHER ISSUES CONSIDERED & DECIDED

The parties have agreed that the Award in this matter may be executed by 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 originals remain on file with the NASD.

Respondent Dean Witter Reynolds, Inc. did not file with the NASD a properly executed submission to arbitration but is required to submit to arbitration pursuant to Section 12 of the Code and having answered the claim, appeared and testified at the hearing is bound by the determination of the arbitration panel on all issues submitted.

AWARD

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

1. The Claimant's request for compensatory damages is denied;
2. The Claimant's request for interest is denied;
3. The Claimant's request for punitive damages is denied;
4. Each of the parties shall bear their own costs and expenses incurred other than those specifically enumerated herein.

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FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the following Forum Fees are assessed:

1 pre-hearing conference session X \$300.00 = \$300.00.

4 hearing sessions X \$500.00 = \$2000.00

Pursuant to Section 43c of the Code of Arbitration, the NASD shall retain the nonrefundable filing fee in the amount of \$150.

Additional forum fees in the amount of \$2300 are assessed against Claimant in the sum of \$1150 and against Respondent in the sum of \$1150. Respondent Dean Witter shall also reimburse Claimants for the \$150 nonrefundable filing fee.

Fees are payable to the National Association of Securities Dealers, Inc.

By the Arbitration Panel

Dated:

May 26, 1993


William D. Hawkland, Jr., Esq.
Presiding, Public Arbitrator

Larry W. Fagan
Public Arbitrator

Milton H. Sliton, Esq.
Industry Arbitrator

Date Award Served By the NASD: May 28, 1993

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By the Arbitration Panel

Dated:

William D. Hawkland, Jr., Esq.
Presiding, Public Arbitrator

Larry W. Fagan
Public Arbitrator

May 12, 1993

Milton H. Simon, Esq.
Industry Arbitrator

Date Award Served By the NASD: May 28, 1993