

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between)	
Ellen L. Wells)	
)	AWARD
Claimant)	
vs.)	
)	NASD #90-02441
Dean Witter Reynolds, Inc.)	
Darryl A. Bolstad)	
Respondents)	

SUMMARY OF ISSUES

Claimant alleged misrepresentation, failure to disclose commissions, and investment recommendations which were not suitable for her financial status and investment objectives with respect to certain mutual fund investments.

Respondents denied all allegations asserted. Respondents alleged that the only recommendation made to Claimant was the U.S. Government Securities Trust Mutual fund, made at the time Claimant's account was opened and in response to Claimant's specific inquiry. Respondents asserted that all commissions charged on the mutual fund exchange were fully disclosed and that Claimant signed a letter acknowledging that commissions would be charged.

DAMAGES AND RELIEF REQUESTED

Claimant requested damages of \$52,000 (amended at hearing to \$14,166.14), interest, punitive damages, and costs of arbitration.

Respondents requested dismissal of all claims, and an award of all costs of arbitration.

DAMAGES AND RELIEF AWARDED

This claim was filed with the NASD on September 4, 1990. On April 17, 1991, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant on August 22, 1990, by an authorized representative of Dean Witter Reynolds on November 30, 1990, and by Darryl Bolstad on October 30, 1990. The hearing was conducted in Los Angeles, California and lasted two (2) sessions. The arbitration panel, having considered the pleadings, the testimony, and the evidence presented at the hearing, has determined in full and final resolution of the issues submitted as follows:


1. All claims brought by Claimant are dismissed.
2. The parties shall each bear their respective costs including attorneys' fees.
3. In accordance with Section 43 of the NASD Code of Arbitration Procedure (amended June 18, 1990), the NASD shall retain the \$650.00 in fees previously deposited by the Claimant.

OTHER ISSUES

None.

ARBITRATORS CONCURRING

DATE SERVED: 5/06/91



Alan Stamm

