

NATIONAL ASSOCIATION OF SECURITIES DEALERS

National Association of
Securities Dealers, Inc.
NASD Financial Center
33 Whitehall Street
New York, New York 10004

In the Matter of the Arbitration BetweenName of Claimant

James A. DeRespiris

vs

90-02544

Name of RespondentsDean Witter Reynolds, Inc.
Ferdinand Pineda

Heard before:Name

Allen Kilik, Esq.

Public/Industry

Public - Sole Arbitrator

REPRESENTATION

Claimant, James A. DeRespiris, represented himself. Respondents, Dean Witter Reynolds, Inc. and Ferdinand Pineda, were represented by Melinda Socol Herbst, Esq.

CASE SUMMARY

This claim was initiated by a Statement of Claim filed with the National Association of Securities Dealers, Inc. ("NASD") on September 12, 1990. Claimant alleges that Respondents advised him to purchase common stocks in Quantum Chemical which was unsuitable for him because he wanted a conservative investment. Further, Mr. DeRespiris claims that he knew nothing about stocks and was not advised about the inherent risk regarding Quantum Chemical.

In a Statement of Answer filed with the NASD on February 8, 1991 Respondents deny the allegations of wrongdoing and claim that the investment was suitable and was unauthorized by the Claimant. Respondents interpose fourteen (14) defenses.

RELIEF REQUESTED

Claimant requests that the arbitrator award him \$9,908.56, the amount of his

initial investment, and nullify the trades. Respondents request that the claim be denied.

AWARD

On June 05, 1991, in New York, New York during a hearing lasting two (2) session, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant on September 06, 1990, signed by Lorena J. Kern on behalf of Respondent, Dean Witter Reynolds, Inc., on February 06, 1991, and signed by Respondent, Ferdinand Pineda, on February 06, 1991.

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

1. All claims asserted by Claimant are denied;

FORUM FEES

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

1. The NASD has received \$75.00 non-refundable filing fee previously deposited by the Claimant;
2. The NASD has received \$200.00 hearing session deposit previously made by the Claimant;
3. Forum fees for two (2) hearing sessions in the amount of \$200.00 per session are assessed and shall be borne equally by Claimant and Dean Witter Reynolds, Inc.;
4. Claimant is assessed a non-refundable filing fee of \$75.00. Claimant shall receive a credit of \$275.00, which represents the deposit previously made.

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

Arbitrator Signature

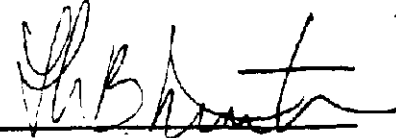

Allen Kilik, Esq.

Date of Decision: 6/18/91

STATE OF NEW JERSEY
COUNTY OF NEW JERSEY

S.S.:

On this 18th of June, 1991, before me personally appeared Allen
kilik, Esq. known and known to me to be the individual described
in and who executed the foregoing instrument and he duly
acknowledged to me that he executed the same.

A handwritten signature in dark ink, appearing to read 'H. B. Monteiro', is written over a horizontal line.

HELENA B. MONTEIRO
NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES MAY 3, 1996