

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Robert J. and Neva J. Myers

Claimants

vs.

Dean Witter Reynolds, Inc.

Respondent

Case #90-02740

AWARD

CASE SUMMARY

Robert J. and Neva J. Myers, Pro Se, in a claim filed with the National Association of Securities Dealers, Inc. on October 2, 1990, alleged that Respondent, Dean Witter Reynolds, Inc., through its employees and/or representatives, counseled and advised the Claimants to purchase unsuitable securities and funds such as Unit Corp., Inc. F D 164 MPS and Dean Witter US Govt. Secs Tr, resulting in a loss in their account. Claimants assert a Motion to Bar Respondent's Answer for not being timely submitted.

Respondent, Dean Witter Reynolds, Inc. represented by Edward W. Larkin, Esq., New York, NY, denies that it violated any duty to Claimants, affirms that all recommendations made were consistent with Claimant's investment objectives, denies any misrepresentations or guarantees and claims full disclosure of material facts.

RELIEF REQUESTED

Claimants request damages of Eight Thousand Three Hundred Eight Dollars and Eight Cents (\$8,308.08) plus interest.

Respondent requests denial of the Claim and costs assessed against the Claimants.

AWARD


Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Edmund L. Epstein, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on September 26, 1990 and not by the Respondent as required by Section 13(d) of the Code of Arbitration Procedure.

And, that the Arbitrator, having considered the proof of the Parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. That the Claimant's Motion to Bar be, and hereby is, granted for failure to timely submit a Statement of Answer.
2. That the Respondent, Dean Witter Reynolds, Inc., is liable and shall pay to the Claimant the sum of Four Thousand One Hundred Seventy Dollars and Fifty One Cents (\$4,170.51) including interest.
3. The parties shall bear their respective costs including attorney's fees.
4. The One Hundred and Fifty Dollar (\$150.00) filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc. and is assessed against the Respondent and payable by the Respondent to the Claimants.

AFFIRMATION

I, EDMUND L. EPSTEIN, ESQ., do hereby affirm upon my oath as arbitrator that I am the individual described herein and who executed this instrument, which is my oath and award.



Signature of Arbitrator

DATED: 7-8, 1991