

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Olly van Driest-Young

Claimant

vs.

Dean Witter Reynolds, Inc. and Glenn Fischer

Respondents

Case #90-02779

AWARD

CASE SUMMARY

Olly van Driest-Young, in a claim filed with the National Association of Securities Dealers, Inc. on October 5, 1990, alleged that Respondent Glenn Fischer while an agent with Dean Witter Reynolds, Inc., misrepresented the safety of Dean Witter's High Yield Securities Fund and recommended this unsuitable investment which resulted in a loss for Claimant.

Respondents, Dean Witter Reynolds, Inc. and Glenn Fischer in a joint Statement of Answer filed by their representative, Elizabeth A. Pitt, Legal Assistant, maintain that Claimant was fully informed of all risks involved in the High Yield Fund, that she received a prospectus and that the decision to invest in said fund was totally Claimant's decision.

RELIEF REQUESTED

Claimant requests Eight Thousand Five Hundred Dollars and No Cents (\$8,500.00) in damages plus Three Hundred Dollars and No Cents (\$300.00) for the sales fee charged.

Respondents request that the Claim be dismissed in its entirety and that they be awarded costs and attorney's fees.

AWARD

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Holly S. Stein, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on December 10, 1990 and by the Respondents on February 1, 1991 and April 1, 1991 respectively;

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 Claim of Olly van Driest-Young be, and hereby is, dismissed in its entirety.
2. The parties shall bear their respective costs including attorney's fees.
3. The One Hundred and Fifty Dollar (\$150.00) filing fee previously waived by the National Association of Securities Dealers, Inc. is assessed against the Claimant and payable by the Claimant to the NASD, Inc.

AFFIRMATION

I, HOLLY S. STEIN, 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.

*Holly S. Stein*  
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Signature of Arbitrator

DATED: 6/19/91