

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between)

Name of Claimant(s))

Wallace B. and Betty Ann Robinson)

Case No. 90-03402

Name of Respondent(s))

Dean Witter Reynolds, Inc.)

REPRESENTATION

For Claimants, Wallace B. and Betty Ann Robinson ("Robinson"): pro se.

For Respondent, Dean Witter Reynolds, Inc. ("DWR"): Melinda Socol Herbst, Esq. of DWR.

CASE INFORMATION

Statement of Claim filed on: January 3, 1991. Claimants' Submission Agreement signed on: February 7, 1991.

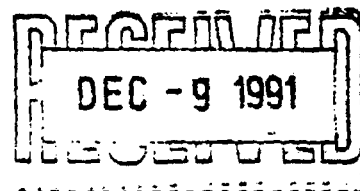
Respondent's Statement of Answer filed on: March 27, 1991. Respondent's Submission Agreement signed by Lorena J. Kern on behalf of DWR on March 26, 1991.

HEARING INFORMATION

On October 3, 1991, in Fort Lauderdale, Florida a hearing lasting two (2) sessions was conducted.

CASE SUMMARY

Claimants alleged that Mr. Robinson took his stock certificate for Robert Linkletter, Inc. to DWR for a price; that DWR quoted \$14.00 per share; that Claimants authorized the sale, that Respondent advised that the stock had been sold for a total price of \$51,000.00; that before Claimants received the proceeds of the sale they were advised by Respondent that the wrong stock had been sold; that the Linkletter stock was not RLI as sold; that Claimants' stock was worth no more than \$2,000.00, if anything; and, that Claimants made financial changes based upon the sale and have suffered a loss.



Respondent denied all allegations of wrongdoing and alleged that DWR was misled by Claimant regarding the symbol and name of the stock; that the RLI Corp., stock would not have been sold but for the inaccurate and misleading information given by Claimant; that there was no market for the Linkletter stock; and, Claimants' stock certificate was returned to them.

Respondent alleged the affirmative defenses of: failure to state a claim; suitability; authorization; waiver; ratification; no misrepresentation; no intent to defraud; statute of limitations; lack of due diligence; no negligence; superceding intervening causes; damages not recoverable as a matter of law; and, failure to mitigate damages.

Respondent filed a counterclaim and alleged that based upon Claimants misrepresentations on which DWR relied, DWR attempted to sell the Linkletter stock believing it to be RLI stock; and, that DWR had to repurchase the RLI stock at a loss of \$3,400.00

RELIEF REQUESTED

Claimants requested damages in the amount of \$26,000.00.

Respondent requested dismissal of the claim and damages in the amount of \$3,400.00, plus interest on the counterclaim.

OTHER ISSUES CONSIDERED & DECIDED

None.

AWARD

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

1. Respondent is found not liable and, therefore, all claims against it are hereby dismissed. There is no legal basis for the recovery of damages against the Respondent, although the Respondent exhibited poor judgement in their treatment of Mr. Robinson and mishandled the securities transaction regarding RLI Corp.

2. Claimants/Counter Respondents are found not liable and, therefore, all claims against them are hereby dismissed. At no time did the Claimant, Wallace B. Robinson, intentionally mislead the Respondent, Dean Witter Reynolds, nor did he fraudulently mislead DWR with reference to the "RLI Corp." and "Robert Linkletter, Inc." stock.

OTHER COSTS

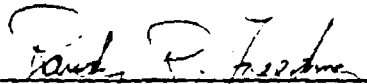
The parties shall each bear all other costs and expenses incurred by them in connection with this proceeding including attorney's fees.

FORUM FEES

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the Arbitrator has assessed forum fees in the amount of \$600.00 (two sessions x \$300.00). Respondent is hereby assessed \$600.00 for which the NASD shall retain the \$300.00 session deposit in partial satisfaction thereof and \$300.00 of which shall be paid directly to the Claimants. In addition, Respondent shall pay to the Claimants \$100.00 as reimbursement of Claimants' non-refundable filing fee. The NASD shall retain Claimants' filing fee and session deposits which shall be recouped as set forth above.

Arbitrator's Signature

Name


Randy R. Freedman, Esq.

Public

Date of Decision: Dec. 5 1991