

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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In the Matter of the Arbitration Between :

Robert J. & Betty Thiele :

Claimant :

vs. :

Dean Witter Reynolds, Inc. :

Respondent :  
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CASE #91-00758  
AWARD

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on March 11, 1991, Claimant Robert J. & Betty Thiele who appeared Pro Se, alleged that Respondent Dean Witter Reynolds, Inc. misled them into the purchase of 12,000 Public Service Company of New Hampshire bonds by promising interest at a rate of 17.5%. Claimants asserted that their monthly account statement showed interest being paid on the bonds at the specified rate. Claimants contended that Respondent failed to inform them that a computer error incorrectly recorded the interest and that the bonds were not earning any interest.

Respondent, Dean Witter Reynolds, Inc. by and through Elizabeth Pitt, maintained that Claimants Robert J. & Betty Thiele were notified and, therefore, aware prior to their purchase, that Public Service Company of New Hampshire bonds failed to make its last interest payment to holders. Respondent further maintained that Claimants reason for their purchase of the bonds was not due to possible interest payments but for the future capital gains. Respondent acknowledged that a computer error caused an estimated interest to be printed on monthly account statements regardless of whether the investment was still paying interest or not. Respondent argued that the confirmation slip sent to Claimant after the purchase, clearly stated that those bonds did not pay interest.

RELIEF REQUESTED

Claimants, Robert J. & Betty M. Thiele requested interest on 12,000 Public Service Company of New Hampshire bonds from May 10, 1988 to October 20, 1989 at 17.5% per annum in the amount of \$3,032.75.

Respondent Dean Witter Reynolds, Inc. requested the claim be dismissed in its entirety and costs and fees be assessed against Claimants.

AWARD

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Wayne E. Gallop, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on March 1, 1991 and by the Respondent on June 12, 1991.

And, 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. The claims of Claimants Robert J. & Betty M. Thiele against Respondent, Dean Witter Reynolds, Inc. are dismissed.
2. The parties shall bear their respective costs.
3. The \$125.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimants shall be retained by the NASD, Inc.

AFFIRMATION

I, **WAYNE E. GALLOP**, 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.



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Signature of Arbitrator

DATE OF DECISION: January 29, 1992