

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimant(s)

Joe F. Gallagher

vs.

91-00795

Name of Respondent(s)

Dean Witter Reynolds, Inc.  
Wallace J. Stiving

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REPRESENTATION

For Claimant: Gregg A. Johnson, Esq., San Diego, California

For Respondent: Wendy R. Robinson, Esq., Dean Witter Reynolds, Inc., San Francisco, California.

CASE INFORMATION

Statement of Claim filed: March 13, 1991.

Claimant's Submission Agreement signed: March 11, 1991

Joint Statement of Answer filed by Respondents: April 30, 1991

Respondents' Submission Agreements signed:

Dean Witter Reynolds: April 30, 1991

Wallace J. Stiving: April 16, 1991

HEARING INFORMATION

Hearing Date/Sessions: January 30, 1992 - 2 sessions.

Hearing Location: San Diego, California.

CASE SUMMARY

Claimant alleged breach of fiduciary duty, failure to supervise, and fraud in connection with his investments in the common stock of Chopp Computer.

Respondents denied the allegations, and asserted that all Claimant's investments in Chopp were unsolicited.

RELIEF REQUESTED

Claimant requested damages of \$10,000, plus interest, punitive damages, and costs of arbitration.

Respondents requested dismissal of all claims.

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. All claims brought by Claimant, including the claim for punitive damages, are dismissed.
2. The parties shall each bear their respective costs including attorneys' fees.

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the NASD shall retain the \$300 hearing session deposit previously made by the Claimant. Claimant is assessed additional fees of \$300, representing total charges for forum fees of \$600 (2 sessions x \$300/session).

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

OTHER ISSUES

At hearing, Respondents' Motion To Dismiss on statute of limitations grounds was denied.

ARBITRATION PANEL

Name  
William Newsome

Public/Industry  
Public

Arbitrator Signatures

William E. Newsome

DATE SERVED: 02/12/92

Date of Decision: Jan 31, 1992