

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between :

Joseph Sokolski :

Claimant :

vs. :

Dean Witter Reynolds, Inc. :
Kenneth Padgham :
Frank Dorcak :

Respondents :

CASE #91-02130
AWARD

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on July 11, 1991, Claimant Joseph Sokolski, who appeared Pro Se, alleged that Respondents, Dean Witter Reynolds, Inc., Kenneth Padgham and Frank Dorcak disregarded the Claimant's investment objectives by recommending he invest in Commonwealth of America, which he was not told was a limited partnership before his purchase, and which was unsuitable considering the Claimant's investment goals. The Claimant further alleged that the Respondents breached their fiduciary duty by failing to adequately advise the Claimant, by failing to disclose risks involved to him and by failing to keep a record of the limited partnership. Mr. Sokolski further alleged that because of the Respondent's deceit and misrepresentation, the Claimant suffered a loss.

Respondents, Dean Witter Reynolds, Inc., Kenneth Padgham and Frank Dorcak, through their in-house counsel Richard A. Rogoff, maintained that the recommendation to invest in Commonwealth Mortgage of America, L.P. was suitable at the time, and that dividends were paid until early 1989. The Respondents further maintained that the decline of the limited partnership could not have been predicted by the Respondents based on publicly available information.

RELIEF REQUESTED

Claimant, Joseph Sokolski requested \$10,000.00 in actual damages, plus \$6,750.00 in interest.

Respondents, Dean Witter Reynolds, Inc. Kenneth Padgham and Frank Dorcak requested the claims of the Claimant be dismissed.

AWARD

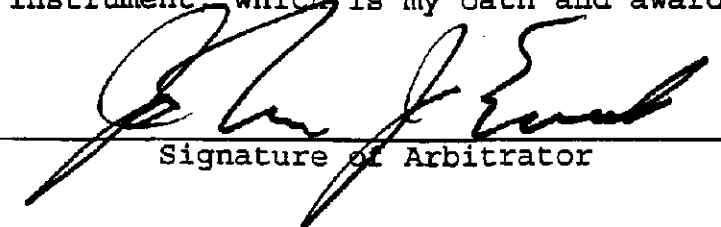
Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, John J. Enright, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on July 8, 1991 and by the Respondent, Dean Witter Reynolds, Inc. on September 12, 1991, Kenneth Padgham on August 26, 1991 and Frank Dorcak on August 28, 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 the Claimant, Joseph Sokolski against Respondents Dean Witter Reynolds, Inc., Kenneth Padgham and Frank Dorcak are dismissed in their entirety.
2. The parties shall bear their respective costs.
3. The \$150.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc.

AFFIRMATION

I, JOHN J. ENRIGHT, 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

DATE OF DECISION: April 23, 1992