

## NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

-----  
In the Matter of the Arbitration Between :

John P. Aravanis :

Claimant :

CASE #91-02284  
AWARD

vs. :

Gary A. Pavlo :

W. Douglas Davidson :

Respondents :  
-----CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on July 26, 1991, Claimant John P. Aravanis, who appeared Pro Se, alleged that Respondents Gary A. Pavlo and W. Douglas Davidson of Dean Witter Reynolds, Inc. failed to follow through on a redemption of Cornerstore futures fund. The Claimant further alleged that the notice of his agent should have been sufficient notice for Dean Witter Reynolds, Inc. to redeem the fund, or he should have been notified prior to the redemption deadline that he had to authorize the transaction himself, and that due to this delay, the Claimant was unable to redeem the fund until another month went by, causing a loss to the Claimant.

Respondents, Gary A. Pavlo and W. Douglas Davidson, through their attorney, Melinda Socol Herbst of Dean Witter Reynolds, Inc., New York, New York, maintained that the Claimant was at all times aware of the restriction on the transferability of his investment, since this information was provided in the prospectus which was sent to the Claimant, and that once the written procedures were followed, his interests were redeemed. The Respondents further maintained that the losses the Claimant has asserted were caused, in part or in whole, by his own conduct.

RELIEF REQUESTED

Claimant, John P. Aravanis requested \$343.34 in actual damages.

Respondents, Gary A. Pavlo and W. Douglas Davidson requested the claims of the Claimant be dismissed.

AWARD

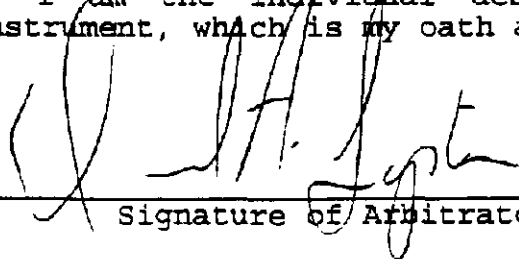
Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, David A. Lipton, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on July 20, 1991, by Respondent William Douglas Davidson on September 23, 1991 and by Respondent Gary Pavlo on September 24, 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 Respondents, Gary A. Pavlo and W. Douglas Davidson are jointly and severally liable and shall pay to the Claimant, John P. Aravanis \$227.73 in actual damages.
2. The parties shall bear their respective costs.
3. The \$30.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc. Respondents Gary Pavlo and W. Douglas Davidson shall pay \$30.00 to the Claimant as reimbursement.

AFFIRMATION

I, **DAVID A. LIPTON**, 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 10, 1992