

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between :
Dean Witter Reynolds, Inc. :

PUBLIC

Claimant :

vs. :

**CASE #91-02373
AWARD**

J. Alex Shaw :

Respondent :

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on August 1, 1991, Claimant Dean Witter Reynolds, Inc., through their in-house counsel Dominick J. Dorata, Esq., alleged that Respondent J. Alex Shaw stopped payment on a check that was to be used for payment of purchase of shares of Alexander & Baldwin pursuant to a "good til cancelled order", and that the Claimant liquidated the account, although a debit balance remained, which is still due and accruing interest.

Respondent, J. Alex Shaw, who appeared Pro Se, maintained that the order was not simply a "good til cancelled order", but that he had placed certain restraints regarding market conditions and when the stock should be bought; Respondent Shaw further maintained that the Claimant was initially willing to cancel the trade, but the stock dropped and they decided they wanted to recover their damages, even though his instructions were not followed.

RELIEF REQUESTED

Claimant, Dean Witter Reynolds, Inc. requested \$7,355.17 in actual damages, plus interest and costs.

Respondent, J. Alex Shaw 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

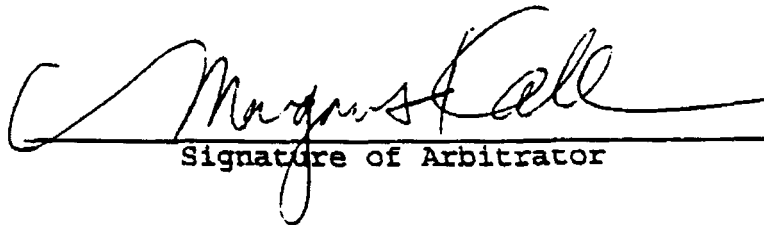
Public Arbitrator, Margaret Kallman, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on January 6, 1992 and by the Respondent on July 24, 1991.

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 claims of the Claimant, Dean Witter Reynolds, Inc. against Respondent J. Alex Shaw are dismissed in their entirety.
2. The parties shall bear their respective costs.
3. The \$575.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc.

AFFIRMATION

I, **MARGARET KALLMAN**, 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: May 18, 1992