

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between :

William Terry Carter :

Claimant :

vs. :

Dean Witter Reynolds, Inc. :
John Tekeser :

Respondents :

CASE #91-02540
AWARD

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on August 16, 1991, Claimant, William Terry Carter, who appeared Pro Se, alleged that Respondents Dean Witter Reynolds, Inc. and John Tekeser overcharged his account \$12,563.00 by charging him the full purchase price for a "when issued" RJR Nabisco holding, that typically requires a 25% settlement until the stock is issued. Claimant further alleged that Respondents demanded payments on his account which included this overcharge and in order for Claimant to make the payment he liquidated four positions which resulted in losses to his account.

Respondents, Dean Witter Reynolds, Inc. and John Tekeser by and through Ellen Fong, Esq. maintained that Claimant, William Terry Carter was not asked to make full payment on his RJR Nabisco purchases by settlement date. Respondents further maintained that Claimant was asked to deposit only 25% of the purchase price. Respondents contended that Claimant did not have to liquidate his four positions to make full payment on his RJR position and that Respondents demanded for payment included not only the 25% deposit required for the RJR stock but also purchases of other securities for which Claimant was obligated to pay in full by settlement date.

RELIEF REQUESTED

Claimant, William Terry Carter requested \$4,264.00 in actual damages.

Respondents, Dean Witter Reynolds, Inc. and John Tekeser requested the claim be dismissed in its entirety.

AWARD

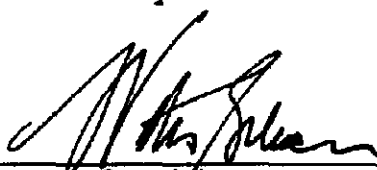
Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, H. Victor Schwimmer, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on September 6, 1991, by the Respondent Dean Witter Reynolds, Inc. on October 7, 1991 and by Respondent John Tekeser on October 2, 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 Claimant, William Terry Carter against Respondents, Dean Witter Reynolds, Inc. and John Tekeser 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 Claimant shall be retained by the NASD, Inc.

AFFIRMATION

I, H. VICTOR SCHWIMMER, 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: January 29, 1992