



NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Arbitration

National Association of  
Securities Dealers, Inc.  
NASD Financial Center  
33 Whitehall Street  
New York, N.Y. 10004  
FAX (212) 858-4389

In the Matter of the Arbitration Between

Name of Claimant

Kenneth H. Bunk

Case #91-03081

Name of Respondents

Dean Witter Reynolds, Inc.

Joseph S. Honden

Arumabha Sengupta

REPRESENTATION

For Claimant: Anthony J. Hom, Esq.

For Respondents: Edward W. Larkin, Esq.

CASE INFORMATION

Statement of Claim filed: September 30, 1991.

Claimant's Submission Agreement signed on: September 27, 1991.

Joint Statement of Answer filed by Respondents on: November 26, 1991.

Respondent Dean Witter Reynolds, Inc. and Arumabha Sengupta's Submission Agreement signed on: April 21, 1992.

Respondent Joseph S. Honden's Submission Agreement signed on: April 23, 1992.

HEARING INFORMATION

Hearing Date/Sessions: April 2, 1992, 2 Sessions

Hearing Location: Holiday Inn, Philadelphia, PA.

CASE SUMMARY

Claimant alleged that Respondents engaged in unauthorized transactions in his account; made misstatements and omissions in connection with the sale or purchase of securities to or from Claimant and what commissions would be charged; breached the fiduciary duties owed the Claimant which included not sending the offering prospectus for Salomon Put WT NKK Puts to him and failing to disclose the risks inherent with certain transactions. Claimant further alleged Respondent Dean Witter Reynolds, Inc. failed to properly supervise Respondents Joseph S. Honden and Arumabha Sengupta.

Respondents maintained all operational matters relating to the account were handled properly; the transactions complained of were discussed with and authorized by Claimant and no representations, assurances or promises of any type that Claimant would receive a discount on a specific purchase were made. Respondents further maintained Claimant failed to mitigate his damages by not complaining about the alleged unauthorized trades at an earlier date and Claimant's calculation of damages is an attempt to recover profits that were forgone due to Claimant's decision to sell the disputed investment.

RELIEF REQUESTED

Claimant requested damages of approximately \$25,000.00 plus interest from the date of the loss to the date of the hearing plus costs incurred and punitive damages and any other relief the panel deems just and fair.

Respondents requested dismissal of all claims against them and that costs be assessed against Claimant.

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 by the Claimant against all Respondents be and hereby are dismissed in all respects.
2. The Claimant's claim for punitive damages be and hereby is dismissed in all respects.
3. Each party shall bear their respective costs including attorneys' fees.

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the following forum fees are assessed:

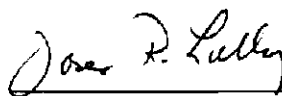
2 sessions X \$300.00 = \$600.00 minus hearing session deposit of  
\$300.00 = net \$300.00 due.

The Respondents be and hereby are liable jointly and severally and shall pay to the NASD the sum of \$300.00 to represent forum fees.

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

ARBITRATOR SIGNATURE

  
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Joseph R. Lally, Esq.

Execution  
Date of Decision: 4/28/92

NASD Date of Decision May 11, 1992