

## NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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 In the Matter of the Arbitration Between :

Anne O. Foote :

Claimant :

CASE #91-03167  
 AWARD

vs. :

Dean Witter Reynolds, Inc. :

John Parlett :

Respondents :  
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CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on October 10, 1991, Claimant, Anne O. Foote, through her representative Amadeo R. Halili, alleged that Respondent, Dean Witter Reynolds, Inc., through its former representative, John Parlett, made recommendations to purchase Common Wealth Mortgage of America, LP, which was an unsuitable investment considering her investment objectives of a conservative and safe investment. The Claimant further alleged that although she sought advice from Respondent, John Parlett as the investment dropped in value, she was told to hold onto it.

Respondent, Dean Witter Reynolds, Inc. through its in-house counsel, Richard A. Rogoff, Esq., maintained that a copy of the prospectus for the investment was sent to the Claimant, which fulfilled its obligations of disclosure, and that Respondent, John Parlett had a reasonable basis for recommending Common Wealth to the Claimant.

Respondent, John Parlett did not file an Answer to the Statement of Claim.

RELIEF REQUESTED

Claimant, Anne O. Foote requested \$3,300.00 in actual damages, plus costs of \$750.00.

Respondent, John Parlett failed to file an Answer to the Statement of Claim.

Respondent, Dean Witter Reynolds, Inc. 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, Jeff B. Watson, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on October 2, 1991 and by the Respondent, Dean Witter Reynolds, Inc. on December 5, 1991, but not signed by Respondent, John Parlett as required by Sections 12 & 13 of the NASD Code of Arbitration Procedure.

1. In accordance with Section 13 of the NASD Code of Arbitration Procedure the Respondent, John Parlett was served a copy of the Statement of Claim by regular mail and given an opportunity to respond, which he failed to do. On November 4, 1991, Respondent Dean Witter Reynolds, Inc. indicated it would be representing Mr. John Parlett in this proceeding. However, it failed to file a reply on his behalf.
2. Pursuant to the By-Laws of the NASD the arbitrator determined that Respondent, John Parlett was required to submit to this arbitration proceeding and is, therefore, bound by the arbitrator's ruling and determination.

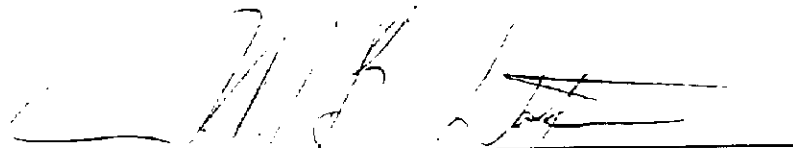
And, the Arbitrator, having considered the proof of the Parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. The claims of the Claimant, Anne O. Foote against Respondent, Dean Witter Reynolds, Inc. and John Parlett are dismissed in their entirety.
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.

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AFFIRMATION

I, **JEFF B. WATSON**, 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: July 16, 1992