

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimants

Manford Nickelson
Beverly Nickelson

vs.

NASD Arbitration
No. 91-03753

Name of Respondents

Dean Witter Reynolds, Inc.
John Gardner

REPRESENTATION

For Claimants: In Pro Se

For Respondents: Janet T. Love, Esq. - Dean Witter Reynolds, Inc.

CASE INFORMATION

Statement of Claim filed: November 27, 1991

Claimants' Submission Agreement signed on: January 21, 1992

Joint Statement of Answer filed by Respondents, on: March 10, 1992

Respondent, Dean Witter Reynold's Submission Agreement signed on: March 6, 1992

Respondent, John Gardner's Submission Agreement signed on: March 3, 1992

HEARING INFORMATION

Pre-Hearing Conference: None

Hearing Date/Sessions: September 10, 1992 - One Session

Hearing Location: San Francisco, California

CASE SUMMARY

Claimants (Nickelson) alleged that they purchased two \$5,000.00 interests in a equipment leasing limited partnership recommended to them by Respondents. Nickelson alleged that Respondent, John Gardner, told them there would be an 11% return on this investment and relying on this representation, they held these two investments for approximately four years. The partnerships were subsequently sold and the total distribution to the Claimant's was \$9,460.40. Claimants also alleged that the commissions were not disclosed.

Respondents alleged that the investment was suitable for Claimants' IRAs; that Gardner did not guarantee an 11% return; that the selling commission was disclosed and that the Claimants' loss was caused by market factors.

RELIEF REQUESTED

Claimant requested monetary damages of \$539.60 plus 11% interest promised for the four year period \$4,400.00.

Respondents requested dismissal of the claim in its entirety plus costs.

OTHER ISSUES CONSIDERED & DECIDED

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered. In either case, the parties have agreed to receive conformed copies of the Award while the original(s) remain on file with the NASD.

AWARD

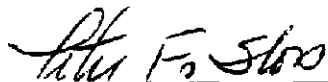
After considering the pleadings, the testimony and the evidence presented at the hearing, the undersigned arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. Each and every claim of Claimants, Manford and Beverly Nickelson, against Respondents, Dean Witter Reynolds, Inc. and John Gardner, is dismissed.
2. The parties shall each bear their respective costs and fees.
3. The NASD shall retain the \$100.00 forum fee deposit previously made by Claimants.

FORUM FEES

No additional forum fees are assessed.

Arbitrator's Signatures



Peter F. Sloss, Esq.

Public Arbitrator

Date of Decision: Sept. 24, 1992

Served September 29, 1992