

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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

Maureen Coupland

91-03990

Name of Respondents

Dean Witter Reynolds Inc.
Martin Q. Moll, Jr.

REPRESENTATION

For Claimant: Frank R. Monfredo, Esq. of Counsel to Sutton, DeLeeuw, Clark & Darcy.

For Respondents: Joseph F. Saeli, Esq. of Blinkoff, Viksjo, Robinson & Saeli.

CASE INFORMATION

Statement of Claim filed: November 19, 1991.

Claimant's Submission Agreement signed on: December 12, 1991.

Joint Statement of Answer filed by Respondents, Dean Witter Reynolds, Inc. and Martin Q. Moll, Jr. on: February 25, 1992.

Respondent, Dean Witter Reynolds, Inc.'s Submission Agreement signed on: February 24, 1992.

Respondent, Martin Q. Moll, Jr.'s Submission Agreement signed on: March 4, 1992.

HEARING INFORMATION

Pre-Hearing Conference: August 18, 1992 - One Session.

Hearing Dates/Sessions: August 25, 1992 - Two Sessions.
August 26, 1992 - Two Sessions.

Hearing Location: Ryatt Regency - Buffalo, New York.

CASE SUMMARY

Claimant alleged that she and her husband deposited a major portion of their savings with Dean Witter Reynolds, Inc. ("Dean Witter"). Claimant alleged that after her husband's death, she contacted Respondent, Martin Q. Moll, Jr. ("Moll"), to seek financial and investment advice for insurance and retirement proceeds that she had received. Claimant alleged that she met with Moll and advised him that her chief objectives were safety and preservation of capital.

Claimant alleged that unsuitable, high risk securities were purchased for her account by Moll, namely a high yield bond fund and various real estate limited partnerships. Claimant alleged that the value of the high yield bond fund had declined, resulting in a principal loss of \$28,644.66. Claimant alleged that the value of the real estate limited partnerships had declined from the original purchase price of \$51,000, but the amount of decline could not be established as there was no organized market for those securities. Claimant alleged that Moll misrepresented and omitted facts concerning the nature of the investments and that he acted with a reckless disregard for her investment objectives. Claimant alleged that Moll acted so as to generate commissions for himself and Dean Witter. Claimant alleged that Respondents breached their fiduciary duty to her. Claimant alleged that Dean Witter knew or should have known of Moll's activities and failed to adequately supervise him.

Respondents maintained that Claimant indicated that her investment objective was to obtain the maximum monthly income with prudent risk. Respondent maintained that Moll developed an investment plan and discussed it with the Claimant in great detail. Respondents maintained that after Moll explained each investment to the Claimant, she indicated that she understood the risks involved with each one and that she wanted to proceed.

Respondents maintained that Moll had many conversations with the Claimant regarding her portfolio and that each investment was discussed and approved of by the Claimant. Respondents maintained that all the investments recommended to the Claimant were suitable for her and designed to meet her investment objectives.

RELIEF REQUESTED

Claimant requested unspecified compensatory damages for the loss in value of the high yield bond fund securities, rescission of the real estate limited partnership transactions, and punitive damages in the amount of \$20,000.00.

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 originals remain on file with the NASD.

AWARD

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

1. Respondents, Dean Witter Reynolds, Inc. and Martin Q. Moll, Jr. are hereby liable and shall pay to the Claimant the amount of \$51,000 (FIFTY ONE THOUSAND DOLLARS AND 00/XX). Liability is hereby apportioned as follows: Dean Witter - 90%; Martin Q. Moll, Jr., as agent for Dean Witter - 10%.
2. Claimant is hereby directed to transfer her interest in the three limited partnerships (Dean Witter Realty Yield Plus II, L.P.; Dean Witter Realty Income Partnership III, L.P.; Dean Witter Income Partnership IV, L.P.) to Dean Witter Reynolds, Inc.
3. Claimant may retain all income or other distributions received from the limited partnerships from the purchase date through August 26, 1992.
4. Each party shall bear their respective costs of this action, including attorney's fees.
5. The claim for punitive damages is hereby denied.
6. All other claims and counterclaims, if any are hereby denied in their entirety.

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the following Forum Fees are assessed.

Non-refundable filing fee:	\$ 150.00
Pre-hearing Conference:	\$ 300.00
Hearing Session Fees:	\$2,000.00 (4 Sessions x \$500.00)

1. Respondents, Dean Witter Reynolds, Inc. and Martin Q. Moll, Jr. are hereby liable for all forum fees in the amount of \$2,450.00. Liability for forum fees is hereby apportioned as follows: Dean Witter - 90%; Moll, as agent for Dean Witter - 10%.
2. Respondents are hereby directed to re-imburse to the Claimant her previously paid filing fee and hearing session deposit in the sum of \$650.00 (SIX HUNDRED FIFTY DOLLARS).

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3. Respondents are further directed to pay the balance of \$1,800.00
(ONE THOUSAND EIGHT HUNDRED DOLLARS AND 00/100) to the NASD.

Concurring Arbitrator's Signature

Public Chairperson

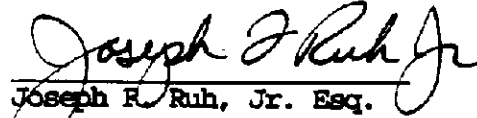

Vincent J. Muffoletto

Date of Decision September 25, 1992

3. Respondents are further directed to pay the balance of \$1,800.00
(ONE THOUSAND EIGHT HUNDRED DOLLARS AND 00/XX) to the NASD.

Concurring Arbitrator's Signature

Public Chairperson


Joseph R. Ruh, Jr. Esq.

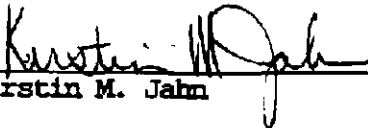
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Public Chairperson


Kirstin M. Jahm

Date of Decision September 25, 1992