

PUBLIC

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimant

Jeanette Robbins

91-03993

Name of Respondents

Dean Witter Reynolds, Inc.  
William A. Perry

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REPRESENTATION

For Claimant Jeanette Robbins: Robert Cohen, Esq. of Law Offices of Robert Cohen.

For Respondents Dean Witter Reynolds, Inc. and William A. Perry: Edward W. Larkin, Esq. in-house counsel for Dean Witter Reynolds, Inc.

CASE INFORMATION

Statement of Claim filed: October 11, 1991.

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

Joint Statement of Answer filed by Respondents Dean Witter Reynolds, Inc. and William A. Perry on: March 18, 1992.

Respondents Dean Witter Reynolds, Inc. and William A. Perry did not file a submission agreement.

HEARING INFORMATION

Hearing Date/Sessions: August 28, 1992 / 2 sessions

Hearing Location: Ramada Inn Downtown, Pittsburgh, PA.

### CASE SUMMARY

Claimant alleged that she invested in a Dean Witter High Yield Fund and Dean Witter Convertible Bond Fund in an individual account and IRA Rollover Account through Respondent William Perry, account executive at Respondent Dean Witter Reynolds. Claimant further alleged that these investments did not accord with Claimant's investment objectives and were not safe and suitable for her; Claimant was an unsophisticated investor and safety of principal was a paramount consideration. Claimant further alleged the investments Respondent Perry made on behalf of Claimant cost Claimant a significant higher percentage of commissions than would have been true in safer and suitable investments.

Respondents deny they are liable to Claimant for any damages and maintain they made recommendations which were consistent with investment objectives and goals identified by Claimant and Respondent Perry provided Claimant with a complete description of all the investments. Respondents asserted the following defenses: statute of limitations, laches, failure to mitigate, estoppel and waiver, losses caused by market movements.

### RELIEF REQUESTED

Claimant requested: \$46,000.00 in compensatory damages.

Respondents requested: the claim be denied in its entirety and that costs be assessed against Claimant.

### 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. That all claims by Claimant be and hereby are dismissed in their entirety.
2. Each party shall bear their own costs.

### FORUM FEES

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

2 sessions x \$400.00 = \$800.00 less \$400.00 hearing session deposit = \$400.00 net due.

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Forum fees Assessed Against:

Respondents, Dean Witter Reynolds, Inc. and William A. Perry, be and hereby are liable, jointly and severally, and shall pay to the NASD the sum of \$400.00.

The NASD shall retain the \$120.00 claim filing fee and \$400.00 hearing session deposit previously deposited by Claimant.

ARBITRATION PANEL

Name

Public/Industry

  
Kirkwood B. Cunningham

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Industry Arbitrator

DATE OF DECISION: September 15, 1992

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ARBITRATION PANEL

Name

Public/Industry

  
Dan Altman, Esq.

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Public Arbitrator

DATE OF DECISION: September 15, 1992

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ARBITRATION PANEL

Name

Public/Industry

  
Gerhard W. Elm

Public Arbitrator

DATE OF DECISION: September 15, 1992