

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimants

Adam A. J. Lowe

vs.

NASD #92-00677

Name of Respondents

Dean Witter Reynolds, Inc.

REPRESENTATION

For Claimant: Carroll Melton of Arbitration Consultants, Woodland Hills, CA

For Respondents: Diane Irvin, Esq. of Jones, Bell, Simpson & Abbott of Los Angeles, CA

CASE INFORMATION

Statement of Claim filed: February 25, 1992

Claimant's Submission Agreement signed: February 10, 1992

Statement of Answer filed by Respondent on: May 13, 1992

Respondent's Submission Agreements signed on: May 13, 1993

HEARING INFORMATION

Prehearing Conference(s) Date(s)/(Sessions): March 12, 1993 (one session)

Hearing Date/(Sessions): March 18, (two sessions) 19, (one session) 1993

Hearing Location: Los Angeles, California

CASE SUMMARY

Claimant alleged: he opened an account with respondent in December of 1985, lacked experience in financial investments and had conservative investment objectives. He also alleged unauthorized transactions, churning, failure to disclose material facts, breach of fiduciary duty, negligence and negligent supervision and common law fraud in the purchase of unspecified securities.

Respondent denied each and every allegation, claim and request or demand for relief in the Statement of Claim. Respondent alleged: K. Fotta was employed by it and was the broker for claimant's account. There was no unauthorized or excessive trading and no understanding of conservative objectives. Claimant wanted to pursue growth of capital as his objective. Any losses sustained were the result of conditions, acts or forces not within respondent's control. Various affirmative defenses were also alleged by respondent.

RELIEF REQUESTED

Claimant requested:

1. Actual damages of \$90,076.49;
2. Punitive damages at least equal to the actual damages;
3. Interest at the legal rate of 10% per annum; and
4. 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 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. All claims are dismissed;

2. The claim for punitive damages is dismissed;
3. The parties shall each bear their respective costs including attorneys' fees.

OTHER COSTS

None.

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the following forum fees are assessed: The National Association of Securities Dealers, Inc. shall retain the \$750 hearing session deposit previously deposited by the claimant. Forum fees assessed against:

Claimant for \$1,800 :

calculated as follows: One prehearing session at \$300/prehearing session and three regular sessions at \$750/session, for a total of \$2,550, minus \$750 already paid as a hearing deposit, equals \$1,800.

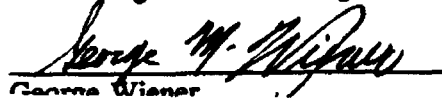
Fees are payable to the National Association of Securities Dealers,

ARBITRATION PANEL

Name

Public/Industry

Concurring Arbitrators' Signature


George Wiener

DATE SERVED: 04/07/93

Date of Decision: March 31, 1993