

PUBLIC

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between :

Richard Tanis and Pamela Tanis :

Claimants :

vs. :

Dean Witter Reynolds, Inc. :

Respondent :

CASE #92-00766
AWARD

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on March 4, 1992, Claimants Richard & Pamela Tanis, who appeared Pro Se, alleged that Respondent Dean Witter Reynolds, Inc. was negligent when they misplaced 700 KV Pharmaceutical stock, which were held in the account. The Claimants further alleged that due to this negligence, they were unable to get their stock transferred and sold for a period of approximately 2 months, causing a loss for which the Respondent should be held liable.

Respondent Dean Witter Reynolds, Inc., through its in-house counsel, Janet T. Love, Esq., maintained that its actions did not cause a loss, and that it properly followed the Claimants' transfer instructions. The Respondent further maintained that if the Claimant were in a hurry to sell the stock as soon as possible, it could have been sold through them before transferring the stock to another firm.

RELIEF REQUESTED

Claimants Richard & Pamela Tanis requested \$836.00 in actual damages, plus \$5,000.00 in punitive damages and interest.

Respondent Dean Witter Reynolds, Inc. requested that the claims of the Claimants be dismissed.

AWARD

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single

Public Arbitrator, G. Gale Roberson, Jr., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimants on March 24, 1992 and by the Respondent on May 8, 1992.

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. Respondent Dean Witter Reynolds, Inc. is liable and shall pay to the Claimants Richard & Pamela Tanis \$836.00 in actual damages.
2. Respondent Dean Witter Reynolds, Inc. is liable and shall pay to Claimants Richard & Pamela Tanis interest in the amount of \$103.00.
3. The Claimants' request for punitive damages is denied.
4. The parties shall bear their respective costs.
5. The \$150.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimants shall be retained by the NASD, Inc. Respondent Dean Witter Reynolds, Inc. is liable and shall pay \$150.00 to the Claimants as reimbursement of the filing fee.

AFFIRMATION

I, G. GALE ROBERSON, JR., ESQ., 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: November 3, 1992