

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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In the Matter of the Arbitration Between

William C. Hansen

Claimant

CASE #92-01057  
AWARD

vs.

Bob Colvin

Respondent

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CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on March 25, 1992, Claimant William C. Hansen who appeared Pro Se, alleged that Respondent Bob Colvin of the firm of Dean Witter Reynolds, Inc. was negligent by not informing him that he could avoid rear load charges by receiving direct distribution of funds when he decided to transfer his account to another firm. The Claimant further alleged that if he had been given the facts in a timely manner he would have handled the transaction in the most economical manner and should therefore be compensated.

Respondent Bob Colvin, through his representative, in-house counsel for Dean Witter Reynolds, Inc. Janet Love, Esq., maintained that the Claimant was informed that there were costs associated with the sale of his mutual funds when he purchased them, and that it was the Claimant's responsibility to cancel the transfer to his new brokerage firm in order to take the distribution; the transfer was not canceled which was a requirement for the distribution. The Respondent further maintained that the Claimant started the transfer and he is the only one who could stop it, therefore, the Respondent is not responsible for charges associated with the transfer because he authorized them.

RELIEF REQUESTED

Claimant, William C. Hansen requested \$2,801.43 in actual damages and return of the NASD filing fee.

Respondent Bob Colvin requested the claims of the Claimant be dismissed.

Page 2

Award 92-01057

AWARD

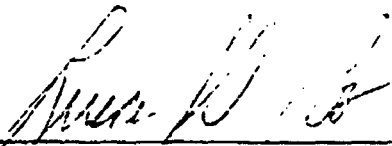
Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Bruce H. Benson, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on March 17, 1992 and by the Respondent Bob Colvin on June 23, 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 Bob Colvin is liable and shall pay to the Claimant William C. Hansen \$2,801.43 in actual damages.
2. The parties shall bear their respective costs.
3. The \$125.00 filing fee previously deposited with the National Association of Securities dealers, Inc. by the Claimant shall be retained by the NASD.

AFFIRMATION

I, **BRUCE BENSON**, 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.

  
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Signature of Arbitrator

DATE OF DECISION: January 5, 1993