

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Judith S. Hoyt, as Trustee

92-01255

Name of Respondent

Dean Witter Reynolds Inc.

CASE SUMMARY

In a claim filed with National Association of Securities Dealers, Inc. on April 10, 1992, Claimant Judith S. Hoyt, Trustee who appeared pro se, alleged that Respondent Dean Witter Reynolds, Inc. misled her into purchasing the Dean Witter High Yield Fund, which did not meet her criteria of stability and low risk. The Claimant further alleged that the fund was too volatile and risky for her conservative investment objective, and that the fund was also mismanaged. The Claimant contended that the Respondent never informed her of the funds drop in value and due to its negligence she has suffered a loss for which she should be compensated.

Respondent Dean Witter Reynolds, through its in-house counsel, Janet T. Love, Esq., maintained that this fund was a suitable investment at the time the Claimant purchased it and that the fund was not mismanaged, but that it was market forces that caused the fund to suffer, not any wrongdoing by the Respondent. The Respondent also maintained that the Claimant was kept fully apprised of the fund's performance through monthly statements, and that all recommendations that were made to the Claimant were made in good faith.

RELIEF REQUESTED

Claimant Judith S. Hoyt, Trustee requested \$9,107.95 in actual damages.

Respondent Dean Witter Reynolds requested the claims of the Claimant be dismissed.

AWARD

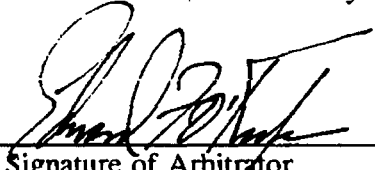
Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Edward O'Keefe was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on May 5, 1992 and by the Respondent on June 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. The claims of the Claimant Judith S. Hoyt against Respondent Dean Witter Reynolds are dismissed in their entirety.
2. The parties shall bear their respective costs.
3. The \$150.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD.

AFFIRMATION

I, Edward O'Keefe, 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: January 21, 1993