

PUBLIC

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimants

Thomas C. & Jacqueline F. Walker

92-01562

Name of Respondents

Dean Witter Reynolds Inc.
Diane Barriga
Peter Petrosky

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on May 7, 1992, Thomas C. & Jacqueline F. Walker, who appeared Pro Se, alleged that Respondent Dean Witter Reynolds, Inc., through its representative Peter Petrosky failed to inform them of the drop in price regarding their shares of Harcourt Brace Jovanovich stock, and that upon discovering the price had fallen, they tried to contact Respondent Peter Petrosky, who was on vacation. The Claimants also alleged that Respondent Diane Barriga, in the absence of Mr. Petrosky, convinced them to not only hold onto the shares, but to purchase more of the shares. The Claimants contended that due to the negligence and the lack of care taken over their account, they have suffered losses for which the Respondents should be held liable.

Respondents Dean Witter Reynolds, Inc., Diane Barriga and Peter Petrosky, through in-house counsel Carol B. Schachner, Esq., maintained that none of the stock the Claimants' complaint is about was purchased through Dean Witter Reynolds, Inc., nor were any of the purchases made on a solicited basis. The Respondents' also maintained that the Claimants, not the Respondents, were making the investment decisions to buy more HBJ stock, and that all duties owed by them to the Claimants were faithfully carried out. The Respondents contended that the Claimants were utilizing Mrs. Walker's son's position at Sea World to gather information about the stock and tried to shift the responsibility onto the shoulders of the Respondents.

RELIEF REQUESTED

Claimants Thomas C. & Jacqueline F. Walker requested \$9,999.00 in actual damages.

Respondents Dean Witter Reynolds, Inc., Diane Barriga and Peter Petrosky 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, Thomas Fotopulos, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimants on May 1, 1992, by Respondent Diane Barriga on July 1, 1992, by Respondent Peter Petrosky on June 30, 1992 and by Respondent Dean Witter Reynolds, Inc. on June 24, 1992.

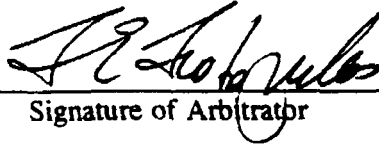
And, the Arbitrator, having considered the proof of the Parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. Respondent Dean Witter Reynolds, Inc. is liable and shall pay to the Claimants Thomas C. & Jacqueline F. Walker \$1,534.00 in actual damages.
2. The claims of the Claimants against Respondents Diane Barriga and Peter Petrosky are dismissed in their entirety.
3. The parties shall bear their respective costs.
4. 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.

Page Three
Award 92-01562

AFFIRMATION

I, **THOMAS FOTOPULOS, 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: February 16, 1993