

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimants

Donald F. and Dorothy T. Pettigrew

vs.

92-02665

Name of Respondent

Dean Witter Reynolds Inc.

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on August 10, 1992, Claimants Donald F. and Dorothy T. Pettigrew, who appeared Pro Se, alleged that Respondent Dean Witter Reynolds, Inc. misled the Claimants into investing in the National Lease Income Fund 6 L.P., and that this was not a suitable investment for conservative investors for their IRA account. The Claimants further alleged that the Respondent failed to send them a prospectus at the time of the transaction and that the Respondent has failed to assist them in liquidating this investment, although the Claimants have made attempts to liquidate.

Respondent Dean Witter Reynolds, Inc., through its in-house counsel Edward W. Larkin, Esq., maintained that the Claimants are experienced investors in limited partnerships and that they understood what they were buying when they invested in this fund. The Respondent also maintained that at the time the Claimants purchased the fund there was no indication that Integrated Resources would fall, and therefore, it cannot be held liable for unforeseeable events such as that company's decline or the National recession. Respondent Dean Witter Reynolds, Inc. contended that the Claimants received a prospectus for this investment and a detailed discussion by the broker who handled their account, and that Claimant Donald Pettigrew, as an experienced L.P. investor, knew he was entitled to review a prospectus. Respondent Dean Witter Reynolds, Inc. also maintained that at the time the Claimants made this investment, it was suitable and in accordance with their objectives.

RELIEF REQUESTED

Claimants Donald F. & Dorothy Pettigrew requested \$8,000.00 in actual damages.

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, John Fowler, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimants on August 5, 1992, but not by the Respondent as required by Sections 12 & 13 of the NASD Code of Arbitration Procedure.

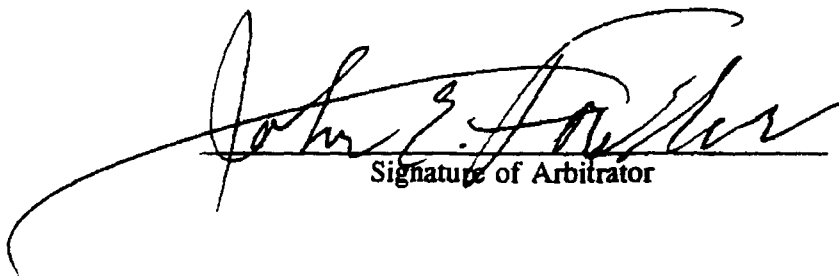
And, the Arbitrator, having considered the proof of the Parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. Respondent Dean Witter Reynolds, Inc. is liable and shall pay to Claimants Donald F. & Dorothy T. Pettigrew \$8,000.00 in actual damages.
2. Respondent Dean Witter Reynolds, Inc. is liable and shall pay simple interest at the legal statutory rate for the state of Tennessee from September 18, 1992 to the date of payment of the award.
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. Respondent Dean Witter Reynolds, Inc. is liable and shall pay \$150.00 to the Claimants as reimbursement.

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AFFIRMATION

I, **JOHN FOWLER**, 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.

A handwritten signature in black ink, appearing to read "John E. Fowler", is written over a horizontal line. The signature is fluid and cursive, with a large initial "J" and a long, sweeping underline that extends to the left.

Signature of Arbitrator

DATE OF DECISION: February 16, 1993