

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Bruce Knutson

92-02719

Name of Respondent

Dean Witter Reynolds, Inc.

REPRESENTATION

For Claimant at the hearing: Bonnie L. Wilkins, Esq. of Holmes & Graven, Minneapolis, Minnesota.

For Respondent at the hearing: Scott E. Richter, Esq. of Popham Haik, Minneapolis, Minnesota.

CASE INFORMATION

Statement of Claim filed: August 13, 1992. Claimant's Submission Agreement signed on: July 31, 1992.

Statement of Answer filed by Respondent on October 8, 1992. Respondent's Submission Agreement signed on: October 6, 1992.

HEARING INFORMATION

Hearing Dates: March 8, 1993 for one (1) session;
March 9, 1993 for three (3) sessions.

Hearing Location: Minneapolis, Minnesota.

CASE SUMMARY

Claimant Bruce Knutson ("Knutson") alleged that Respondent Dean Witter Reynolds, Inc. ("Dean Witter") violated Knutson's investment objectives which were primarily preservation of principal, security, and long-term payment, engaged in unauthorized trading, and made unsuitable investments.

Respondent Dean Witter alleged that Knutson's accounts were traded consistently with the objectives which were disclosed on the forms signed by Knutson when the accounts were opened. Dean Witter also alleged that the trading strategy was discussed and approved by Knutson. Dean Witter also alleged that while some of the trades resulted in losses, all were approved in advance by the customer and satisfied his investment criteria.

RELIEF REQUESTED

Claimant requested \$105,000.00, plus interest from the date of losses.

Respondent requested that the Statement of Claim be dismissed and that Respondents be awarded their costs.

OTHER ISSUES CONSIDERED & DECIDED

The parties have agreed that the Award in this matter may be executed by counterpart copies or that a handwritten, signed Award may be entered. In either case, the parties have agreed to receive conformed copies of the award while the original remains on file with the NASD.

AWARD

After considering the pleadings, the testimony and the evidence presented at the hearing the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent Dean Witter Reynolds, Inc. shall be and hereby is liable for, and shall pay to the Claimant, Bruce Knutson, damages in the sum of Forty Three Thousand Eight Hundred Ninety Seven Dollars and No Cents (\$43,897.00);
2. The Claimant's request for interest is denied;
3. Each of the parties shall bear their own costs and expenses incurred other than those specifically enumerated for herein.

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the following Forum Fees are assessed:

4 hearing sessions X \$750.00 = \$3000.00

Pursuant to Section 43(c) of the Code of Arbitration, the NASD shall retain the nonrefundable filing fee in the amount of \$200, and shall retain the hearing session deposit in the amount of \$750 previously paid to the NASD by the Claimant.

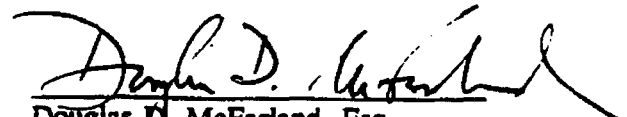
Additional forum fees in the amount of \$2250 are assessed against the Respondent Dean Witter Reynolds, Inc.

Additional Fees assessed by the panel are payable to the National Association of Securities Dealers, Inc.

By The Arbitration Panel:

Dated:

April 19, 1993


Douglas D. McFarland, Esq.
Presiding, Public Arbitrator

Katherine M. Merrill, Esq.
Public Arbitrator

Bruce W. Hebel
Industry Arbitrator

Date Award Served By The NASD: 4-30-93

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Additional forum fees in the amount of \$2250 are assessed against the Respondent Dean Witter Reynolds, Inc.

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By The Arbitration Panel:

Dated:

April 14, 1993

Douglas D. McFarland, Esq.
Presiding, Public Arbitrator

Katherine M. Merrill
Katherine M. Merrill, Esq.
Public Arbitrator

Bruce W. Hebel
Industry Arbitrator

Date Award Served By The NASD: 4-30-93

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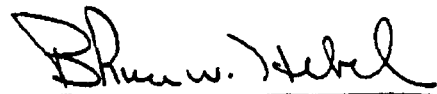
By The Arbitration Panel:

Dated:

Douglas D. McFarland, Esq.
Presiding, Public Arbitrator

Katherine M. Merrill, Esq.
Public Arbitrator

4-19-93



Bruce W. Hebel
Industry Arbitrator

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