

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Grant B. Norris

NASD Arbitration
No. 92-02806

Name of Respondents

Dean Witter Reynolds, Inc.
Robert Imhoff

REPRESENTATION

For Claimant: Jeff Dennis Ferentz, Esq. - Greenbaum and Ferentz - Newport Beach, California

For Respondent: Wendy R. Robinson, Esq. - Dean Witter Reynolds, Inc. - San Francisco, California

CASE INFORMATION

Statement of Claim filed: August 20, 1992

Claimant's Submission Agreement signed: July 30, 1992

Joint Statement of Answer filed by Respondents: October 13, 1992

Respondent, Dean Witter Reynolds, Inc.'s Submission Agreement signed: October 8, 1992

Respondent, Robert Imhoff's Submission Agreement signed: October 7, 1992

HEARING INFORMATION

Hearing Date/Sessions: May 18, 1993 - One Session

Hearing Location: Los Angeles, California

CASE SUMMARY

Claimant, Grant B. Norris (Norris), alleged damages were sustained by reason of Respondents', Dean Witter Reynolds, Inc., and Robert Imhoff's fraud and misrepresentations, breaches of contract, breaches of fiduciary duties owed to Norris and/or general negligence in recommending and executing transactions which were unsuitable for Norris through a course of wrongful conduct including false, deceptive and misleading information provided to Norris and/or omitted to be disclosed and upon which Norris relied. Each of the recommendations and executed transactions were alleged to be unsuitable based upon Norris' express objective of maintaining an account without risk.

Respondents alleged that, even if the claims made had a factual basis, that all of the claims are time-barred by State and Federal Statutes of Limitations.

RELIEF REQUESTED

Claimant seeks to recover out-of-pocket losses in the amount of \$30,000.00, interest, punitive damages of \$300,000.00, costs and attorneys' fees.

OTHER ISSUES CONSIDERED & DECIDED

The parties have agreed that the Award in this matter may be executed in 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 originals remain 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. Each and every claim of claimant, against Respondents, Dean Witter Reynolds, Inc. and Robert Imhoff is dismissed. The panel determined that all claims were barred by the applicable statutes of limitations.
2. The parties shall each bear their respective costs and fees, including attorneys' fees.
3. The NASD shall retain all fees and deposits made by Claimant.

FORUM FEES

No additional forum fees are assessed.

ARBITRATORS

Name <u>Norman Cohen</u>	Public/Industry
Norman Cohen, Esq.	Public Chairperson
Robert S. Clarke	Public Panelist
David Ruth	Industry Panelist

Concurring Arbitrators' Signatures

