

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

---

In the Matter of the Arbitration Between

Name of Claimant

Annette E. Stiefbold

92-03832

Name of Respondents

Dean Witter Reynolds Inc.  
Jane E. Bransfield

---

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on November 11, 1992, Claimant Annette E. Stiefbold, who appeared Pro Se, alleged that Respondent Dean Witter Reynolds, Inc., through its registered representative, Respondent Jane E. Bransfield, made unsuitable recommendations to purchase Compression Labs stock and Aura Systems stock, which were unsuitable for her and not in accordance with her investment objectives. The Claimant further alleged that the nature of these investments were misrepresented to her, since Respondent Jane E. Bransfield had explained that she would invest only in stocks that would "maintain" in a problem environment, and further alleged that essential information regarding these investments was omitted. The Claimant contended that due to Respondent Jane E. Bransfield's failure to take action which would have minimized her losses and due to Respondent Dean Witter Reynolds, Inc.'s failure to monitor its brokers actions, she has incurred losses for which the Respondents should be held liable.

Respondents Dean Witter Reynolds, Inc. and Jane E. Bransfield, in a Joint Statement of Answer, through their in-house counsel, Janet T. Love, Esq., maintained that the Claimant controlled her own account and that she made her own decisions to trade in the account. The Respondent further maintained that Respondent Dean Witter Reynolds, Inc. supervised Respondent Jane E. Bransfield in accordance with its normal procedures, and that just because the stock prices declined does not constitute wrongdoing by either Ms. Bransfield or Dean Witter Reynolds, Inc. The Respondents contended that the Claimant still holds these investments, that she has not realized a loss, and that they should not be held liable in this matter.

**RELIEF REQUESTED**

Claimant Annette E. Stiefbold requested \$7,100 in actual damages.

Respondents Dean Witter Reynolds, Inc. and Jane E. Bransfield requested that 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, Delores I. Smith, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on November 7, 1992, by the Respondent Dean Witter Reynolds, Inc. on January 25, 1993 and by Respondent Jane E. Bransfield on January 25, 1993.

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 Annette E. Stiefbold against Respondents Dean Witter Reynolds, Inc. and Jane E. Bransfield 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, Inc.

**AFFIRMATION**

I, DELORES I. SMITH, do hereby affirm upon my oath as arbitration that I am the individual described herein and who executed this instrument, which is my oath and award.

  
\_\_\_\_\_  
Signature of Arbitrator

DATE OF DECISION: July 14, 1993