

N A S D AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Henry Simoni

vs.

Case#: 93-00093

Name of Respondent

Dean Witter Reynolds Inc.

REPRESENTATION

Claimant Henry Simoni appeared pro se.

For Respondent Dean Witter Reynolds Inc.: Thomas J. Hennessey, Esq. from the law firm of Bingham, Dana & Gould.

CASE INFORMATION

Statement of Claim filed: January 8, 1993.

Claimant's Submission Agreement signed on: January 5, 1993.

Claimant's Reply to Counterclaim filed on: March 19, 1993.

Statement of Answer filed by Respondent, Dean Witter Reynolds, Inc. on: March 9, 1993.

Respondent, Dean Witter Reynolds Inc.'s Submission Agreement signed on: March 9, 1993.

HEARING INFORMATION

Hearing Date/Session: October 19, 1993 / One Session

Hearing Location: NASD offices located in Boston, Massachusetts.

CASE SUMMARY

Claimant alleged that Respondent made false statements and omissions in connection with Claimant's purchase of securities, recommended and purchased an unsuitable investment for Claimant, disregarded Claimant's investment objectives, engaged in fraud and breached the fiduciary duty owed to Claimant. Claimant further alleged that the withholding of information by Respondent was in violation of the Securities and Exchange Commission Rule 10b-5 of the Securities and Exchange Act of 1934 as well as the State of New York's Martin Act. Claimant further alleged that he wished to make this a Joinder action with other Dean Witter Reynolds Inc. investors who purchased the same securities. Claimant further alleged that since this arbitration is taking place in Massachusetts, the Federal Arbitration Act takes precedence over New York State law and does provide for the award of punitive damages. Claimant further alleged that pursuant to the "American Rule" and NYSE Code of Arbitration, parties in litigation or arbitration are prohibited from recovering costs from the opposing party.

Respondent, Dean Witter Reynolds Inc., alleged that Claimant was a sophisticated investor who had been investing in the stock market since 1981. Respondent further alleged that it is not liable for any damages in connection with Claimant's account and denies that it violated any duty, obligation or responsibility owed to Claimant. Respondent further alleged that the transaction which was effected in Claimant's account was suitable for his investment objectives, was thoroughly discussed with him, was authorized by him, and was effectuated with his full knowledge and consent. Respondent further alleged that no misrepresentations or omissions of material facts were ever made by Respondent concerning Claimant's investment. Respondent further alleged that as a matter of law, Claimant is precluded from any recovery of punitive damages.

RELIEF REQUESTED

Claimant requested damages of \$3325.00 plus interest and punitive damages of \$1674.00.

Respondent requested that all claims by Claimant be denied in their entirety, with an award of costs to the Respondent and such other relief as the panel of arbitrators may deem appropriate.

AWARD

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

1. Claimant's request for damages is denied.
2. The claim for punitive damages is denied.
3. The claim for interest is denied.
4. The claim for attorneys fees is denied.
5. The claim for costs is denied.

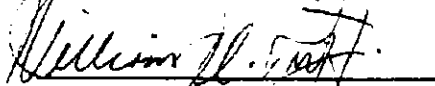
FORUM FEES

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

Non-refundable filing fee -- \$25.00

1 Session x \$100.00 = \$100.00 less Claimant's hearing session deposit (\$100.00)
= no fees remaining due to the NASD.

Arbitrator's Signature
Name



William M. Prifti, Esq.
Sole Public Arbitrator

Date of Decision: December 20, 1993