

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Joseph Gutstein

93-00400

Name of Respondent

Dean Witter Reynolds, Inc.

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on February 3, 1993, Claimant Joseph Gutstein, who appeared Pro Se, alleged that Respondent Dean Witter Reynolds, Inc. failed to notify him of a pending redemption of American General Corporation, 11% convertible debentures due 2007, in complete disregard of the duty owed to him by the Respondent, and that due to its failure to notify him, he suffered damages for which the Respondent should be held liable.

Respondent Dean Witter Reynolds, Inc., through its in-house counsel, Carol B. Schachner, Esq., maintained that the Claimant was notified of the redemption, but chose not to open or read the notice. The Respondent also maintained that the position was redeemed in February of 1987, but that he did not inquire about the status of the bonds until November 1987, and when he was told about the redemption, he expressed surprise and indicated he never opened his statements or redemption notices. Respondent Dean Witter Reynolds, Inc. contended that it should not be held liable in this matter, since the Claimant received, but chose to ignore, notices sent to him.

RELIEF REQUESTED

Claimant Joseph Gutstein requested \$8,978.00 in actual damages, plus interest.

Respondent Dean Witter Reynolds, Inc. requested 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, Stephen A. LeClair, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on February 17, 1993 and by the Respondent on April 12, 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. Respondent Dean Witter Reynolds, Inc. is liable and shall pay to Claimant Joseph Gutstein \$4,548.50 in actual damages.
2. The Claimant's request for interest is denied.
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 Claimant shall be retained by the NASD, Inc.

AFFIRMATION

I, STEPHEN A. LeCLAIR, 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.



Signature of Arbitrator

DATE OF DECISION: December 2, 1993