

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the matter of the Arbitration Between

Name of Claimant

NASD Arbitration

No. 93-01868

Cindy Harbarger Graves

v.

Name of Respondents

Dean Witter Reynolds, Inc.

Celia Taylor

REPRESENTATION

For Claimant: Richard J. Pinto, Esq., Capistrano Beach, California

For Respondents: David Restaino, Esq., Dean Witter Reynolds, San Francisco, California

CASE INFORMATION

Statement of Claim filed: September 25, 1992

Claimant's Submission Agreement signed: March 24, 1993

Joint Statement of Answer filed: August 23, 1993

Respondents' Submission Agreements signed:

Dean Witter Reynolds on August 23, 1993

Celia Taylor on August 30, 1993

HEARING INFORMATION

Hearing Dates / Sessions: June 6, 1993 - two sessions

Hearing Location: Los Angeles, California

CASE SUMMARY

Claimant alleged breach of written and oral contract, negligence, unauthorized trading and misrepresentation in connection with the purchase of 50 units of Dean Witter Realty Income III Limited Partnership in July 1986.

Respondents denied the allegations, and asserted that Claimant knowingly invested less than 12.5% of her portfolio in this investment as part of a diverse portfolio, and that Claimant was fully informed of the risks and the long-term, illiquid nature of the limited partnership. Respondents also asserted that the claim was ineligible for arbitration pursuant to Section 15 of the Code of Arbitration Procedure.

RELIEF REQUESTED

Claimant requested damages of \$25,000 plus interest, attorney's fees, and punitive damages.

Respondents requested dismissal of all claims.

OTHER ISSUES CONSIDERED AND 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. All claims are dismissed pursuant to Section 15 of the Code of Arbitration Procedure.
2. The parties shall each bear their respective costs, including attorney's fees.

FORUM FEES

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the NASD shall retain the \$150 non-refundable filing fee previously paid by Claimant.

Forum fees are to be split between the parties as follows:

Total fees:

2 sessions @ \$500 / session = \$ 1,000

Claimant's one-half share \$ 500

Credit for deposit \$ 500

Balance due \$ 0

Respondents' one-half share \$ 500

ARBITRATORS

Name

R. James Shaffer

Robert Granas

Jeffrey E. Skogsbergh

Public / Industry

Public Arbitrator

Public Arbitrator

Industry Arbitrator

Concurring Arbitrators' Signatures


R. James Shaffer

Robert Granas

Jeffrey E. Skogsbergh

Date of Decision: _____