

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimants

David R. and Ann Shalita, JT TEN

93-03890

Name of Respondent

Dean Witter Reynolds, Inc.

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**CASE SUMMARY**

In a claim filed with the National Association of Securities Dealers, Inc. on September 28, 1993, Claimants David & Ann Shalita, who appeared Pro Se, alleged that Respondent Dean Witter Reynolds, Inc., through its representative, Noyan Garemani misled them into purchasing SEARS Municipal Bond Unit Trust by using misleading and misrepresented facts. The Claimants further alleged that if the facts were not misrepresented nor misleading, they would not have purchased this trust, but rather would have purchased another investment similar to ones they had purchased previously. Claimants David & Ann Shalita contended that they have suffered damages due to the wrongdoing of the Respondent and that therefore, it should be held liable in this matter.

Respondent Dean Witter Reynolds, Inc., through its in-house counsel, Janet T. Epstein, Esq., maintained that no misrepresentations were made by its representative, nor was there any intent to deceive. The Respondent also maintained that the Claimants received written disclosures regarding this investment, such as a prospectus, which would have surely put them on notice if any discrepancy between the broker's oral representation and the prospectus existed.

**RELIEF REQUESTED**

Claimants David & Ann Shalita requested \$933.00 in actual damages.

Respondent Dean Witter Reynolds, Inc. requested that the claims of the Claimants be dismissed.

**AWARD**

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Thomas M. Adams, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimants on September 20, 1993 and by the Respondent on November 19, 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 Claimants David R. & Ann Shalita against Respondent Dean Witter Reynolds, Inc. are dismissed in their entirety.
2. The parties shall bear their respective costs.
3. The \$30.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimants shall be retained by the NASD, Inc.

**AFFIRMATION**

I, THOMAS M. ADAMS, ESQ., 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: April 14, 1994