

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimants

Norman A. Lajoie and Harriet Lajoie

vs.

Case #

93-04848

Name of Respondents

Dean Witter Reynolds Inc.

Declan Martin Maher

REPRESENTATION

For Claimants, Norman A. Lajoie and Harriet Lajoie ("Claimants"), Evan J. Carter, Esq., from the law firm of Kassler & Feuer, located in Boston, Massachusetts.

For Respondents, Dean Witter Reynolds, Inc. ("Dean Witter") and Declan Martin Maher ("Maher") (collectively "Respondents"), Richelle S. Kennedy, Esq., from the law firm of Bingham, Dana & Gould, located in Boston, Massachusetts.

CASE INFORMATION

Statement of Claim was filed on November 19, 1993.

Amended Statements of Claims were filed on December 6, 1993 and January 24, 1994.

Claimants' Submission Agreement was signed on November 3, 1993.

Joint Statement of Answer was filed by Respondents on March 15, 1994.

Respondent Dean Witter's Submission Agreement was signed on March 14, 1994.

Respondent Maher's Submission Agreement was signed on March 15, 1994.

HEARING INFORMATION

Hearing Date/Sessions: November 21, 1994 - 2 sessions

Hearing Location: NASD offices located in Boston, Massachusetts.

CASE SUMMARY

Claimants allege that they received a "cold call" from Respondent Maher around June, 1992 and that based upon his recommendation, Claimants purchased securities in American Pacific and Jan Bell Marketing. Claimants allege that these investments were extremely risky and inconsistent with their investment objectives.

Respondents allege that the Claimants were informed at all times that the securities were growth oriented but involved volatility. Respondents also allege that the Claimants had prior investment experience and that Mrs. Lajoie followed the performance of their investments and was aware of the volatile nature of the securities in question. Respondents further allege that, the losses were due to market condition.

RELIEF REQUESTED

Claimants request compensatory damages of \$17,500 along with interests, costs, attorney's fees and punitive damages.

Respondents request dismissal of the claim and an award for costs and attorney's fees.

OTHER ISSUES CONSIDERED & DECIDED

The parties have agreed to receive conformed copies of the Award while the original remain on file with the NASD.

AWARD

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

1. All claims asserted by Claimants are dismissed.
2. Each parties' claims for attorney's fees and costs are denied.

FORUM FEES

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

Non-refundable filing fee: \$150.00

Hearing Session Fees: \$1,000.00 (\$500.00 per session x 2 sessions)

Total Fees: \$1,150.00

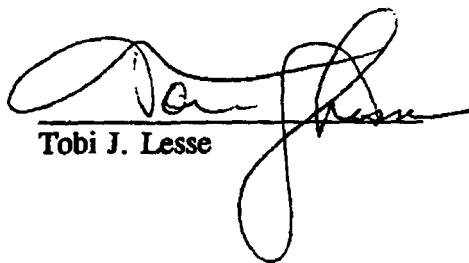
1. Claimant is assessed the \$150.00 non-refundable filing fee.
2. Claimant is further assessed \$500.00 for one hearing session. Claimant previously paid \$650.00 and owes nothing.
3. Dean Witter Reynolds, Inc. is assessed \$500.00.

Fees are payable to the National Association of Securities Dealers, Inc.

ARBITRATION PANEL

June Y. Kilmarx, Esq.	-	Public Chairperson
Mary C. Kelleher	-	Public Panelist
Tobi J. Lesse	-	Industry Panelist

Concurring Arbitrator's Signature


Tobi J. Lesse

Date of Decision: December 23, 1994

Hearing Session Fees: \$1,000.00 (\$500.00 per session x 2 sessions)

Total Fees: \$1,150.00

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Concurring Arbitrator's Signature


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Mary C. Kelleher

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