

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

---

In the Matter of the Arbitration Between

Name of Claimant(s)

Helene Montrose

94-00412

Name of Respondent(s)

Dean Witter Reynolds Inc.  
Arthur Gilman  
Claudia White

---

**CASE SUMMARY**

In a claim filed with the National Association of Securities Dealers, Inc. on February 2, 1994, Claimant Helene Montrose, who appeared Pro Se, alleged that Respondents Dean Witter Reynolds, Inc. ("DWR"), Arthur Gilman ("Gilman") and Claudia White ("White") failed to execute a transaction and did not properly handle her account. Claimant further alleged that in November 1986, Respondent White, an account executive for Respondent DWR sold her 200 shares of Commonwealth Mortgage at \$10.00 per share. Claimant contended that the price gradually dropped until it hit -0- in May 1990. Claimant further contended that when the price first fell to \$8.00 in August 1987, she decided to sell, but White vehemently insisted that she hold the stock and assured her that the full principle would be refunded by December 1, 1988. Claimant alleged that in November 1988, she learned that litigation against DWR, over Commonwealth, was underway, and White explained that the DWR research department "had made a big mistake". Claimant further alleged that over the next few years the Respondents were not responsive to her inquiries and they should be held liable for her loss.

Respondents, Dean Witter Reynolds, Inc. Arthur Gilman, and Claudia White, through their representative Ellen Fong, maintained that Claimant did not place an order to sell her Commonwealth units in August 1987, but merely discussed the possibility of a sale with Respondent White. Respondents further maintained that White never told Claimant not to sell because she would get her money back and never told Claimant that she would receive a full refund of her principal in December 1988. Respondents contended that they did not guarantee the performance of Commonwealth and could not predict or control any external market circumstances that might have affected the performance of Commonwealth and they should not be held liable.

**RELIEF REQUESTED**

Claimant, Helene Montrose, requested \$2,500.00 in actual damages.

Respondents, Dean Witter Reynolds, Inc. Arthur Gilman and Claudia White, requested that the claims of the Claimant be dismissed.

**AWARD**

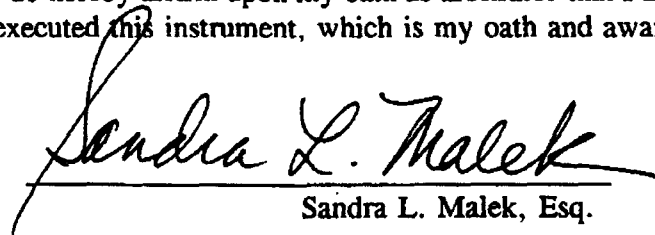
Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Sandra L. Malek, Esq., was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on January 27, 1994, by the Respondents Claudia White on May 19, 1994, Dean Witter Reynolds, Inc. on May 20, 1994 and Arthur Gilman on June 1, 1994.

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 Claimant, Helene Montrose, against the Respondents, Dean Witter Reynolds, Inc., Arthur Gilman and Claudia White, are dismissed in their entirety.
2. The parties shall bear their respective costs.
3. The \$25.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant Helene Montrose, shall be retained by the NASD, Inc.

**AFFIRMATION**

I, Sandra L. Malek, 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.

  
Sandra L. Malek, Esq.

Date of Decision:

May 30, 1995