

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimants

Benjamin P. Light and Carolyn W. Light

94-00885

Name of Respondents

**Dean Witter Reynolds, Inc.
Mace Mavroleon**

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on March 8, 1994, Claimants Benjamin P. and Carolyn W. Light, through their representative, Barry Alper of Securities Arbitration Consultants, Inc., Boca Raton, FL, alleged that Respondent Dean Witter Reynolds, Inc., through its registered representative, Respondent Mace Mavroleon, convinced the Claimants to purchase MFS multi-market income trust by misrepresenting it to be a safe and conservative investment. The Claimants further alleged that the investment was not suitable for them, nor was it in accordance with their investment objectives. Claimants Benjamin P. and Carolyn W. Light contended that as the direct, proximate and foreseeable result of the unsuitable recommendations, misleading statements and omissions of the Respondents, they have been damaged in that the value of their investment accounts and the income therein has declined substantially in value, for which the Respondents should be held liable.

Respondents Dean Witter Reynolds, Inc. and Mace Mavroleon, in a Joint Statement of Answer, through their in-house counsel, AnneMarie P. McAvoy, Esq., New York, NY, maintained that no misrepresentations or omissions of material facts were made by Respondents regarding the investments at issue, and that, to the contrary, each investment was discussed at length with Claimants. The Respondents also maintained that only after being fully informed did the Claimants make their own investment decisions, and further that the investments were consistent with the Claimants' objectives, were diversified, and endeavored to meet the primary objective of achieving income.

RELIEF REQUESTED

Claimants Benjamin P. and Carolyn W. Light requested \$10,000.00 in actual damages, plus interest, costs and attorney's fees.

Respondents Dean Witter Reynolds, Inc. and Mace Mavroleon requested that the claims of the Claimants be dismissed.

AWARD

Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure, a single Public Arbitrator, George R. Canty, Jr., Esq., was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimants on January 28, 1994 and by the Respondents on April 22, 1994.

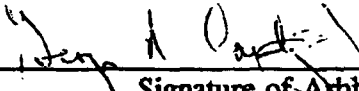
And, the Arbitrator, having considered the proof of the Parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. The claims of the Claimants Benjamin P. and Carolyn W. Light against Respondents Dean Witter Reynolds, Inc. and Mace Mavroleon are dismissed in their entirety.
2. The parties shall bear their respective costs and attorney's fees.
3. The \$150.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimants shall be retained by the NASD, Inc. Respondent Dean Witter Reynolds, Inc. is liable and shall pay \$75.00 to the Claimants as reimbursement of one-half of the filing fee.

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AFFIRMATION

I, **GEORGE R. CANTY, JR., 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: November 5, 1994