

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant(s)

Laurie R. Porter

94-02270

Name of Respondent(s)

Dean Witter Reynolds Inc.
Daniel S. Remigino

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on June 13, 1994, Claimant Laurie R. Porter appearing Pro Se, alleged that Respondent Dean Witter Reynolds, Inc., through its registered representative Daniel S. Remigino, sold Claimant 1,000 shares of Respondent's Fund, Inter Capital Quality Municipal Securities at \$15 a share. Claimant further alleged that Respondent's representative misrepresented the nature of her investment by claiming that "little risk" existed. Claimant also alleged that this investment was unsuitable for her objective, to preserve principal, and that Respondent's representative was aware of what her objective was. Claimant contended that she has suffered damages due to Respondent's misrepresentation and his recommendation of an unsuitable investment, and therefore she should be compensated accordingly.

Respondents, Dean Witter Reynolds, Inc. and Daniel S. Remigino through their in-house counsel Brain D. McDonald, maintained that the recommendation was an informed one and made in good faith based on Claimant's investment objective of income. Respondent's further maintained that his investment (tax exempt securities) was suitable to Claimant based on her objective for income and her tax status. Respondent's also maintained that any decline in Claimant's initial investment was due to market interest rate fluctuations. Respondents also contended that any loss suffered by Claimant was due to her decision to buy or sell, and therefore the claims against Respondents be dismissed in their entirety.

In reply to Respondent's Answer dated September 22, 1994 Claimant refuted Respondent's defenses and reiterated all prior claims against Respondent.

RELIEF REQUESTED

Claimant Laurie R. Porter requested \$1,967.00 in actual damages.

Respondents Dean Witter Reynolds, Inc. and Daniel S. Remigino requested that the claims of Claimant be dismissed.

AWARD

Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Ira M. Starr, Esq., was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on June 11, 1994 and by the Respondent Dean Witter Reynolds, Inc. on.

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 Claimant Laurie R. Porter against Respondents Dean Witter Reynolds, Inc. and Daniel S. Remigino are dismissed in their entirety.
2. The parties shall bear their respective costs.

The \$50.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant Laurie R. Porter, shall be retained by the NASD. Respondents Dean Witter Reynolds, Inc. and Daniel S. Remigino are liable and shall pay \$50.00 to Claimant as reimbursement of the filing fee.

AFFIRMATION

I, **IRA M. STARR, 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.



Ira M. Starr, Esq.

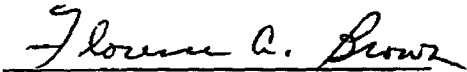
Date of Decision: May 19, 1995

STATE OF *New Jersey*

ss:

COUNTY OF *Essex*

On this *15th* day of *May*, 1995, before me personally appeared Ira M. Starr, Esq. known and known to me to be the individual described in and who executed the foregoing instrument and be duly acknowledged to me that he executed the same.



FLORENCE A. BROWN
A Notary Public of New Jersey
My Commission Expires March 23, 1998