

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimants

Roger and Tammy Bryan

95-00635

Name of Respondent

Dean Witter Reynolds, Inc.

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on February 7, 1995, Claimants Roger and Tammy Bryan ("Claimants"), who appeared Pro Se, alleged that Respondent Dean Witter Reynolds, Inc. ("Respondent"), misrepresented Dean Witter Realty Income Partnership ("DWRIP"), and Century Properties Growth Fund XXII ("Fund"), to them. Claimants further alleged that they were not provided with a prospectus which "highlighted the salient feature or defined the risks associated with this product." Claimants contended that they the Respondent told them that DWRIP and the Fund were excellent investments but did not tell them that the investments were not safe and were not liquid. Claimants further contended that these investments were not diversified nor were they suitable for their financial status because 100% of their retirement money was invested in DWRIP which was a result of following the Respondent's investment advice. Claimants alleged that as a result of the above, they have suffered a loss for which the Respondent should be held liable.

Respondent Dean Witter Reynolds, Inc., through its representative and in-house counsel, AnneMarie P. McAvoy, Esq., maintained that the claims of the Claimants are barred under Section 15 of the NASD Code of Arbitration Procedure, because they are based on purchases which occurred more than six years prior to the filing of this matter. Respondent further maintained that all claims clearly fall beyond six years before the matter was filed and that as a result of the above, the Respondent should not be held liable.

RELIEF REQUESTED

Claimants Roger and Tammy Bryan, requested \$10,000.00 in actual damages, plus interest and costs.

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

AWARD

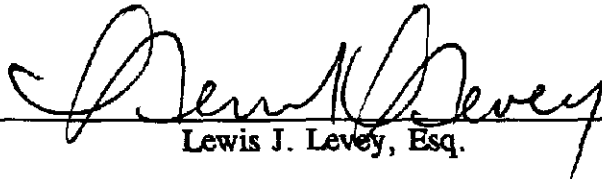
Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Lewis J. Levey, Esq., was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimants on January 27, 1995, and not by the Respondent Dean Witter Reynolds, Inc., as required by Sections 8 and 10 of the NASD Code of Arbitration Procedure.

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 Roger and Tammy Bryan, against Respondent Dean Witter Reynolds, Inc., are dismissed in their entirety.
2. The parties shall bear their respective costs.
3. The \$150.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimants Roger and Tammy Bryan, shall be retained by the NASD, Inc.

AFFIRMATION

I, LEWIS J. LEVEY, 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.


Lewis J. Levey, Esq.

DATE OF DECISION: October 17, 1995