

**N.A.S.D. AWARD**

**NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.**

In the matter of the Arbitration Between

**Name of Claimant(s)**

Helen L. Olson  
Roy L. Olson

NASD Arbitration  
No. 95-01062

**Name of Respondent(s)**

Dean Witter Reynolds Inc.  
Kevin Wilson

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**REPRESENTATION**

For Claimants: Helen and Roy Olson, Suisun, California

For Respondents: Janet T. Epstein, Esq., Dean Witter Reynolds  
Inc., San Francisco, California

**CASE INFORMATION**

Statement of Claim filed: May 19, 1995

Claimants' Submission Agreement signed: February 28, 1995

Joint Statement of Answer filed by Respondents: July 17, 1995

Respondents' Submission Agreements signed as follows:

Dean Witter Reynolds Inc.: July 13, 1995

Kevin Wilson: July 13 and July 14, 1995

### HEARING INFORMATION

Pre-Hearing Conference Date(s)/Session(s): None

Hearing Date(s)/Session(s): September 18, 1996 (two sessions)  
September 19, 1996 (two sessions)  
October 29, 1996 (two sessions)  
October 30, 1996 (two sessions)

Hearing Location: San Francisco, California

### CASE SUMMARY

Claimants' alleged that they suffered losses because of misrepresentations made by Respondents with respect to Claimants' investment in US Air Group (US Air) stock.

Respondents denied Claimants' allegations of wrongdoing and alleged that they made no misrepresentations with respect to Claimants' account. Respondents further alleged that Mr. Olson was a sophisticated and experienced investor and that Mr. Olson was in control of Claimants' account and made all of the decisions. Respondents further alleged that Claimants were cognizant of and assumed the market risk inherent in trading US Air and that Claimants should be responsible for their decisions and losses. Respondents also asserted affirmative defenses.

### RELIEF REQUESTED

Claimants requested approximately \$71,094.73.

Respondents requested dismissal of Claimants' claims. Respondents also requested that the panel direct the National Association of Securities Dealers, Inc. (NASD) to purge this complaint from Kevin Wilson's CRD file and award Respondents their costs and reasonable attorneys' fees.

### OTHER ISSUES CONSIDERED AND DECIDED

The parties have agreed that the Award in this matter may be executed in either counterpart copies or that a handwritten, signed Award may be entered. In either case, the parties have agreed to receive conformed copies of the Award while the originals remain on file with the NASD.

### AWARD

After considering the pleadings, the testimony, the evidence presented at the hearing and post-hearing submissions, the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

1. The panel admitted all post-hearing submissions filed by the parties. The panel denied Claimants' request to reconvene the panel and continue the hearing in this matter.

2. All claims by Claimants are dismissed.

3. The panel determined that Kevin Wilson was properly named as a party in this matter. The panel denied Respondents' request that Claimants' arbitration claim against Kevin Wilson be withdrawn from this matter. The panel also denied Respondents' request that the panel direct the NASD to purge this complaint from Kevin Wilson's CRD file.

4. The parties shall each bear their respective costs including attorney's fees.

### FORUM FEES

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the following forum fees are assessed: The NASD shall refund the \$500.00 hearing session deposit previously deposited by the Claimants. Forum fees are assessed against Dean Witter Reynolds Inc., solely, in the amount of \$4,000.00, calculated as follows: Eight hearing sessions times \$500.00.

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

**ARBITRATORS**

Name . . . . . Public / Industry

Beverly Elaine Narayan, Esq.

Public Arbitrator

Amy Seltzer, Ph.D

Public Arbitrator


Omar J. Brubaker

Industry Arbitrator

**Concurring Arbitrators' Signatures**

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Beverly Elaine Narayan, Esq.

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Amy Seltzer, Ph.D

  
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Omar J. Brubaker

Date of Decision: 1/9/97

Date Served: January 16, 1997

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

ARBITRATORS

Name ..... Public / Industry

Beverly Elaine Narayan, Esq.

Public Arbitrator

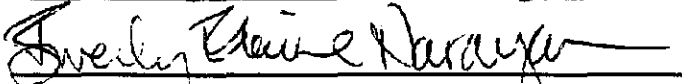
Amy Seltzer, Ph.D

Public Arbitrator

Omar J. Brubaker

Industry Arbitrator

Concurring Arbitrators' Signatures



Beverly Elaine Narayan, Esq.

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Amy Seltzer, Ph.D

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Omar J. Brubaker

Date of Decision:

1/14/97

Date Served: January 16, 1997

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

ARBITRATORS

Name AMY S. SELTZER ..... Public / Industry

Beverly Elaine Narayan, Esq.

Public Arbitrator

Amy Seltzer, Ph.D

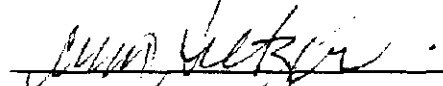
Public Arbitrator

Omar J. Brubaker

Industry Arbitrator

Concurring Arbitrators' Signatures

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Beverly Elaine Narayan, Esq.



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Amy Seltzer, Ph.D

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Date of Decision: \_\_\_\_\_

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