

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimants

Mel and Dixie Greb

95-01187

Name of Respondents

Dean Witter Reynolds, Inc.  
Anthony Picozzi

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**CASE SUMMARY**

In a claim filed with the National Association of Securities Dealers, Inc. on March 7, 1995, Claimants Mel and Dixie Greb, through their counsel, Joseph F. Kyle, Esq. of Las Vegas, NV, alleged that Respondent Dean Witter Reynolds, Inc., through its registered representative, Anthony Picozzi, failed to follow their instructions to liquidate their Putnam Account and Dixie Greb's IRA Account in a timely manner. The Claimants contended that these delays caused them to suffer damages for which the Respondents should be held liable.

Respondents Dean Witter Reynolds, Inc. and Anthony Picozzi, through their in-house counsel, Janet T. Epstein, Esq., maintained that the Claimants did not instruct Respondents to sell their securities prior to November 3, 1994. The Respondents also maintained that no liquidation values were quoted to the Claimants, and further that the Claimants knew their funds had not been sold. The Respondents contended that they committed no wrongdoing, and therefore, the claims against them should be dismissed.

**RELIEF REQUESTED**

Claimant Mel and Dixie Greb, requested \$2,373.40 in actual damages, plus \$7,626.60 in punitive damages, along with costs and attorneys' fees.

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

**AWARD**

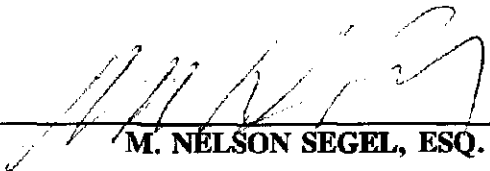
Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure, a single Public Arbitrator, M. Nelson Segel, Esq., was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimants Mel and Dixie Greb, on March 2, 1995, and by the Respondent Dean Witter Reynolds, Inc., on December 15, 1995, and by Respondent Anthony Picozzi, on November 22, 1995.

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 Mel and Dixie Greb, against the Respondents Dean Witter Reynolds, Inc. and Anthony Picozzi are dismissed in their entirety.
2. The Claimants' request for punitive damages is denied.
3. The parties shall bear their respective costs.
4. The \$150.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimants Mel and Dixie Greb, shall be retained by the NASD, Inc.

**AFFIRMATION**

I, **M. NELSON SEGEL, 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.

  
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**M. NELSON SEGEL, ESQ.**

**DATE OF DECISION:**

May 17, 1996