

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

MaryAnn Herron

95-01812

Name of Respondent

Dean Witter Reynolds, Inc.

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on April 17, 1995, Claimant MaryAnn Herron, who appeared Pro Se, alleged that Respondent Dean Witter Reynolds, Inc., made misrepresentations, omitted to state material facts and invested her money in unsuitable securities. Claimant further alleged that in early 1994, she approached Respondent and stated that she needed a safe and temporary place to house some funds for approximately one month while concluding the incorporation process for her business. Claimant contended that Respondent invested her money in three mutual funds, TCW/DW Income and Growth Fund, TCW/DW Latin America Growth and Dean Witter Developing Growth, representing the above as safe investments. Claimant further contended that these investments were actually high in risks and possessed penalties for withdrawals within six years. Claimant alleged that she suffered a loss due to Respondent's actions, for which it should be liable.

Respondent Dean Witter Reynolds, Inc., through its representative, Wallace L. Timmeny, Esq., of McGuire, Woods, Battle & Boothe, L.L.P, in Washington, DC., maintained that for each purchase, Claimant received a prospectus which clearly described the features of the respective funds, including the portfolio composition and the fact that neither the principal nor the rate of return was guaranteed. Respondent further maintained that with respect to her investment in TCW/DW Income and Growth Fund, Claimant voluntarily executed a full release regarding any claims arising from that investment. As a result of the above, Respondent contended that it should not be held liable for Claimant's loss.

RELIEF REQUESTED

Claimant MaryAnn Herron, requested \$917.29 in actual damages, plus the closing of her two remaining accounts without penalty, interest and costs.

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

AWARD

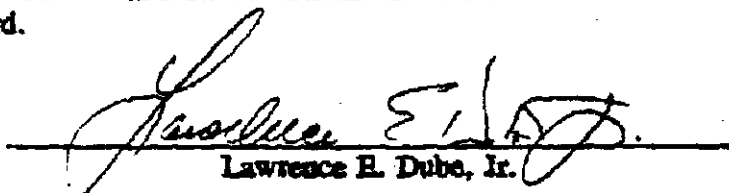
Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Lawrence E. Dube, Jr., was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on April 10, 1995 and by the Respondent on May 31, 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 Claimant MaryAnn Herron, against Respondent Dean Witter Reynolds, Inc., are dismissed in their entirety.
2. The parties shall bear their respective costs.
3. All other relief requests are denied.
4. The \$30.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant MaryAnn Herron, shall be retained by the NASD, Inc.

AFFIRMATION

I, LAWRENCE E. DUBE, JR., do hereby affirm upon my oath as arbitrator that I am the individual described herein and who executed this instrument, which is my award.


Lawrence E. Dube, Jr.

DATE OF DECISION: September 19, 1995