

PHILADELPHIA STOCK EXCHANGE, INC.

In the Matter of Arbitration Between :		:
Dennis Cook and Alice	:	:
McEnergy Cook,	:	:
Claimants	:	Decision
v.	:	Public Customer Form 1
Dean Witter Reynolds, Inc.	:	Claim File #95-14
and Robert Reidy,	:	:
Respondents	:	:

Claimants filed a Statement of Claim and notarized Submission Agreement with the Philadelphia Stock Exchange, Inc. ("Exchange") which was received by the Exchange on May 19, 1995. Claimants' submission raised the following issues: misrepresentation or omission of material facts; failure to supervise; suitability; churning; and breach of fiduciary duty.

Claimants sought to recover damages in the amount of \$700,000.00 plus interest; penalty; punitive damages; and attorney's fees. The Respondents' Answer denying the allegations of Claimants' Statement of Claim was received by the Exchange on or about June 30, 1995. Respondents' Motion to Amend Answer to Assert Counterclaims, Crossclaims and/or Joinder of Dennis Cook As A Respondent to Alice Cook's Claim ("Motion") was received by the arbitration panel on February 6, 1996. Claimants' Answer To Respondents' Motion was received on or about February 26, 1996. The Motion was granted by the panel on March 7, 1996.

The hearings on the merits were held in Philadelphia, Pennsylvania on November 16, 1995, January 30, February 6, April 11 and 12, 1996. Roslyn Pollack, Chairperson, Glenn Hansen and William Cummings presided as the appointed and confirmed arbitrators herein.

After having received the submissions, and after having heard the proofs of the parties the panel has decided and determined in favor of Claimant, Alice Cook, and against Respondents, jointly and severally, for breach of fiduciary duty and failure to supervise. The balance of Claimants' Statement of Claim is hereby Denied. Respondents are to remit twenty-one thousand dollars (\$21,000.00) to Claimant Alice Cook plus interest in the amount of four thousand five hundred twelve dollars (\$4,512.00). Respondents' Counterclaim against Dennis Cook is hereby Denied in full.

Costs in the amount of seven thousand seven hundred dollars (\$7,700.00) have been equally assessed between the parties. Each party is to remit three thousand eight hundred fifty dollars (\$3,850.00) made payable to the Philadelphia Stock Exchange, Inc., and to be forwarded to the attention of the Arbitration Department.

Respectfully Submitted,

Dated: 4/29/96

Roslyn Pollack
Panel Chairperson

William Cummings

Glenn Hansen (Dissenting)