

AWARD

NASD REGULATION, INC., OFFICE OF DISPUTE RESOLUTION

In the matter of the Arbitration Between

Name of Claimants

Robert B. Cayne, Jr., Phyllis J. Ash, individuals, TICKET TO RIDE, INC., a corporation

v.

Arbitration No.
96-01824

Name of Respondents

Hamid Fereydouni, Dean Witter Reynolds, Inc.

REPRESENTATION

For Claimants:

Robert Hirshman, Esq.
Robert Hirshman & Associates
Encino, California

For Respondents:

Michelle Bryan Oroschakoff
Dean Witter Reynolds, Inc.
Legal Department
San Francisco, California

CASE INFORMATION

Statement of Claim filed: April 24, 1996

Claimants' Submission Agreement signed: April 12, 1996

Joint Statement of Answer filed by Respondents: June 27, 1996

Respondent Dean Witter Reynolds, Inc.'s
Submission Agreement signed: June 27, 1996

HEARING INFORMATION

Pre-Hearing Conference Dates/Sessions: March 21, 1997 (1 session)

Hearing Dates/Sessions: July 29, 1997 (2 sessions)
July 30, 1997 (2 sessions)
July 31, 1997 (2 sessions)

Hearing Location: Los Angeles, California

CASE SUMMARY

Claimants alleged that Respondents committed misrepresentation, breach of fiduciary duty and negligent supervision, which resulted in a loss to Claimants' principal. Specifically, Claimants' alleged that Respondent Fereydouni misrepresented his experience and skill in managing investments and that Respondent Dean Witter Reynolds encouraged and condoned Respondent Fereydouni's actions.

Respondents deny Claimants' allegations in their entirety and asserted that Claimant Cayne was a sophisticated and aggressive trader who controlled the accounts at issue. Respondents further alleged, that Claimant Cayne's own trading strategy resulted in the losses to Claimants' accounts.

RELIEF REQUESTED

Claimants sought \$125,000.00 in compensatory damages, punitive damages, attorney's fees and costs.

Respondents sought dismissal of Claimants' Statement of Claim, attorney's fees and costs.

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 original remains on file with the NASD Regulation, Inc. Office of Dispute Resolution.

AWARD

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

1. Respondents' Motion to Dismiss is granted. All of the Claimant's claims, including the claim for punitive damages, are denied in their entirety.
2. The NASD shall expunge any reference to this arbitration matter as it relates to Respondents.
3. 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 against Claimants and Respondents:

One (1) Pre-Hearing Conference @ \$750.00/Session	= \$750.00
<u>Six (6) Hearing Sessions @ \$750.00/Session</u>	<u>= \$4,500.00</u>
Total Forum Fees Assessed	= \$5,250.00

Claimants' One-Half Share (jointly and severally)	= \$2,625.00
<u>Claimants Credit for Hearing Session Deposit</u>	<u>= \$750.00</u>
Claimant's Balance Due (jointly and severally)	= \$1,875.00


Respondents Hamid Fereydouni and Dean Witter Reynolds, Inc.'s	
<u>Respondents Hamid Fereydouni and Dean Witter Reynolds, Inc.'s</u>	
<u>One-Half Share (jointly and severally)</u>	<u>= \$2,625.00</u>
Respondents' Balance Due	= \$2,625.00


Fees are payable to NASD Regulation, Inc.

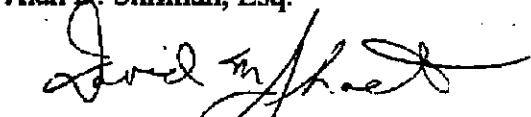
ARBITRATORS

<u>Name</u>	<u>Public/Industry</u>
George M. Wiener, Esq.	Public Arbitrator
Alan D. Shifman, Esq.	Industry Arbitrator
David M. Shacter, Esq.	Public Arbitrator

Concurring Arbitrators' Signatures


George M. Wiener, Esq.


Alan D. Shifman, Esq.


David M. Shacter, Esq.

Date of Service: August 4, 1997