

BEFORE THE NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

DEAN WITTER REYNOLDS, INC.,)

CLAIMANT AND COUNTER-RESPONDENT,)

V.)

No. 96-02752

THOMAS MUNN, JR.,)

Respondent and Counter-Claimant.)

CONSENT AWARD

CONTENTIONS OF THE PARTIES

Dean Witter Reynolds, Inc. ("Dean Witter") initiated these proceedings by submitting its Statement of Claim, and accompanying Submission Agreement, in June of 1996. Dean Witter claimed that Thomas Munn, jr. ("Munn"), who maintained a commodity account (the "Account") with Dean Witter, owed Dean Witter the sum of \$131,745 as a result of Munn's failure to meet margin calls and the eventual liquidation of the Account on June 26, 1995, and Dean Witter further claimed the Munn did not call for the liquidation of his account until June 26, 1995.

Munn denied he owed any amount to Dean Witter and claimed that he had requested that the account be liquidated on June 21, 1995, when, he claimed, the losses in the account were substantially less, and he counterclaimed against Dean Witter for \$11,242 which, he claimed, was the money he would have been repaid out of the account if the position had been liquidated on June 21, 1995.

Dean Witter, in reply to the counterclaim, denied that Munn had called for the account to be liquidated on June 21, 1995, but rather waited until June 26, 1995 to do so.

REPRESENTATION OF THE PARTIES

Dean Witter was represented in these proceedings by Edward M. Kaplan, Armstrong Allen Prewitt Gentry Johnson & Holmes, PLLC, 80 Monroe Avenue, Memphis, Tennessee 38103, and Munn is represented by Michael Richards, Esq., Baker Donelson Bearman & Caldwell, 165 Madison Avenue, Suite 2000, Memphis, TN 38103.

COMPROMISE SETTLEMENT

The parties have agreed to a Compromise Settlement of their disputes, to the entry of this Consent Award, and that nothing contained herein shall be an admission by either party of the contentions of the other; and they have further agreed that this Consent Award may be signed in counterpart by the arbitrators.

CONSENT AWARD

BY CONSENT, the arbitrators make the following award:

- (1) Dean Witter be, and hereby is, awarded the sum of \$60,000.00, to be paid by Munn in two installments, each in the amount of \$30,000.00 plus interest at the rate of eight percent (8%) per annum on the unpaid balance, and the installments will be due and payable, respectively, on December 1, 1997 and December 1, 1998;

(2) In the event of any default in the payment of either installment of \$30,000.00 plus interest, the entire unpaid balance plus interest at the rate of eight percent (8%) per annum shall become immediately due and payable, and, in such event, Munn shall also pay to Dean Witter, its reasonable attorneys' fees and costs of collection;

(3) Munn's counterclaim be, and hereby is, dismissed with prejudice; and

(4) This Consent Award may be executed in any number of counterparts, and all such counterparts shall constitute but one and the same Consent Award.

Shepherd D. Tate

/s/

Date: March 19, 1997

Shepherd D. Tate, Esq., Arbitrator/

Chairperson

George A. Sawyer

/s/

Date: March 17, 1997

George A. Sawyer, Arbitrator

Jamie G. Taylor

/s/

Date: March 17, 1997

Jamie G. Taylor, Arbitrator

CONSENT:

Edward M. Kaplan /s/

EDWARD M. KAPLAN

Counsel for Dean Witter Reynolds, Inc.

Michael W. Richards /s/

MICHAEL W. RICHARDS

Counsel for Thomas Munn, Jr.