

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of Arbitration Among

Dorthie Cohen

Claimant

vs.

Merrill Lynch, Pierce, Fenner & Smith, Inc.

Respondent

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: Case # 86-01115
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Case Summary

Claimant, Dorthie Cohen alleged that Respondent, Merrill Lynch, Pierce, Fenner & Smith, Inc. sold her limited partnerships that were unsuitable to her as an investor and without full disclosure to her of the risks of the investment. Respondent, Merrill Lynch, Pierce, Fenner & Smith, Inc. maintained that the purchases were fully disclosed to the Claimant, Dorthie Cohen and the sales were based upon the Claimant's represented financial status. Respondent, Merrill Lynch, Pierce, Fenner & Smith, Inc. maintained that the investments were suitable.

Relief Requested

Claimant, Dorthie Cohen requested relief in the amount of \$65,000.00. Respondent, Merrill Lynch, Pierce, Fenner & Smith, Inc. asserted a counterclaim for attorneys' fees and costs in their Statement of Answer; however, at the time of the hearing, Merrill Lynch, Pierce, Fenner & Smith, Inc. withdrew their counterclaim in its entirety with the consent of the arbitration panel.

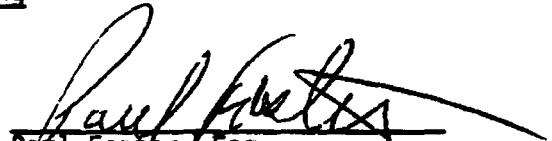
Award

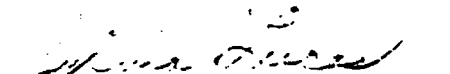
On June 30th, 1989, the undersigned arbitrators heard the controversy between the parties in New York City in one hearing session set forth in submissions to the arbitration panel signed by Claimant, Dorthie Cohen on August 8th, 1986 and by Respondent, Merrill Lynch, Pierce, Fenner & Smith, Inc. on November 7th, 1986. The original Statement of Claim was filed with the National Association of Securities Dealers, Inc. on August 20th, 1986.

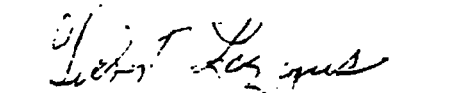
The arbitration panel, having considered the pleadings, the testimony and the evidence presented at the hearing, has determined in full and final resolution of the issues submitted for determination as follows:

1. The panel awards damages of Seven Thousand Five Hundred and no/100 Dollars to the Claimant, Dorthie Cohen against Respondent, Merrill Lynch, Pierce, Fenner & Smith, Inc.
2. The parties shall each bear their respective costs including attorneys' fees.
3. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$300.00 filing fee previously deposited by the Claimant.

Arbitrators Concurring


Paul Foster, Esq.


Sylvia Lucas


Gilbert Lazerus