

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Arbitration Matter Between

AHMAD TAGHIZADEH

Claimant

v.

MERRILL LYNCH, PIERCE, FENNER &
SMITH, INC., JEFFREY HANSHAW,
MICHAEL VORST

Respondents

CASE NO. 87-02519
AWARD

On May 23, 1989 and May 29, 1989 in Houston, Texas the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant Ahmad Taghizadeh on April 4, 1988, signed by J. David Montague on behalf of Respondent Merrill Lynch, Pierce, Fenner & Smith, Inc. on June 21, 1988, by Jeffrey Hanshaw on June 2, 1988 and by Michael Vorst on June 2, 1988.

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 Respondents are jointly and severally liable for and shall pay to Claimant, Thirty-Seven Thousand Five Hundred Dollars (\$37,500.00);

2. Each party shall bear their own attorneys fees and costs; and

3. Pursuant to Section 43(b) of the NASD Code of Arbitration Procedure, the \$500.00 previously deposited by the Claimant shall be retained by the NASD and an additional \$500.00 shall be assessed against the Claimant which is payable to the NASD as forum fees. Respondent Merrill Lynch Pierce, Fenner & Smith, Inc. shall also be assessed and shall pay to the NASD \$1,000.00 in additional forum fees.

By the Panel

/S/ Gerald E. Jolin, Esq.
Presiding Chair

/S/ Raymond L. Britton, Sr. Esq.

/S/ Robert H. Baker, Sr.

Date Served: 7-18-89