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In the Matter of the Arbitration Between      :
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Chester A. & Evelyn H. Smith                  :
                                                :
                                Claimants        :   Award
vs.                                           :
                                                :   #87-02717
                                                :
Merrill Lynch, Pierce, Fenner & Smith, Inc. :
Dean Witter Reynolds, Inc.                   :
                                Respondents     :
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And, having reviewed and considered the proofs of the parties, has decided and determined that, in full and final settlement of the above-captioned matter, the Respondent Merrill Lynch, Pierce, Fenner & Smith, Inc. is liable and shall pay to the Claimants the sum of Two Hundred and Seventy-Five Dollars (\$275.00) and the Respondent Dean Witter Reynolds, Inc. is liable and shall pay to the Claimants the sum of One Hundred Dollars (\$100.00);

And, that the \$25.00 filing fee previously deposited with the N.A.S.D., Inc. by Claimant shall be refunded to the Claimants.

Dated: May 12, 1989