

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of Arbitration Between

MYRTLE BAUER

Claimant

v.

WALTER WARD & MERRILL LYNCH, PIERCE
FENNER & SMITH, INC.

Respondents

AWARD
NASD NO. 88-00313

On May 24, 1989, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed on January 29, 1988 by Claimant Myrtle Bauer, on June 27, 1988 by Francis C. Musselman on behalf of Respondent Merrill Lynch, Pierce, Fenner & Smith, Inc. and on June 29, 1988 by Respondent Walter Ward.

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

1. The claims asserted against Respondents Water Ward and Merrill Lynch, Pierce, Fenner & Smith, Inc. are hereby dismissed in all respects;

2. The parties shall bear their respective costs and expenses including any attorney's fees incurred in this matter; and

3. Pursuant to Section 43(b) of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain as forum fees the \$400.00 filing fee previously deposited with the NASD by the Claimant Myrtle Bauer.

By the Panel

S/S Lawrence A. Coles, Jr., Esq.

S/S John Doyle, Esq.

S/S Ms. Kathleen W. Arpaia

Dated: June 26, 89