

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Robert M. Clark

Claimant

and

Merrill Lynch Pierce Fenner & Smith, Inc.;
Carlos Falcon

Respondents

A W A R D
88-528

On Friday, May 5, 1989 in Southfield, Michigan, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed on February 15, 1988 by Claimant Robert M. Clark, by Dennis M. Pape on behalf of Respondent Merrill Lynch Pierce Fenner & Smith on May 4, 1988 and on April 14, 1988 by Respondent Carlos Falcon.

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. Respondents Merrill Lynch Pierce Fenner & Smith, Inc. and Carlos Falcon are jointly and severally liable for and shall pay to Claimant Robert M. Clark the sum of Five Thousand Dollars and No Cents (\$5,000.00);

2. No interest is awarded on the above stated sum;

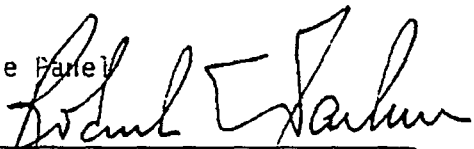
3. The parties shall each bear their respective costs and expenses including any attorneys' fees incurred in this proceeding; and

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 Jay Nicholas. Each Respondent is assessed and shall pay to the NASD as additional forum fees the sum of \$200.00.

Dated: 5-19-89

By the Panel

/S/


Robert E. Parker, Esq.
Presiding Chairman

Dated: _____

/S/

Robert B. Mulligan

Dated: _____

/S/

Bernard Cohen, Esq.