

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of Arbitration Between

MEREDITH WILLIAMS GRAVES
Claimant

v.

MERRILL LYNCH, PIERCE, FENNER
& SMITH
JAMES SAUNDERS

Respondents

AWARD
NASD NO. 88-00831

On May 9, 1989 in Dallas, Texas, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by the Claimant on March 2, 1988, by the Respondent Merrill Lynch, Pierce, Fenner & Smith, Inc. on June 16, 1988 and by the Respondent James Saunders on June 13, 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. All claims of the Claimant are hereby dismissed in all respects;
2. Each party shall bear its own costs and expenses, including attorneys' fees; and
3. The \$500.00 previously deposited by the Claimant shall be retained by the NASD pursuant to Section 43 of the NASD Code of Arbitration Procedure.

BY THE PANEL

Joe B. Abbey, Esq.
Presiding Chair

Mr. Harold L. Sutherland

Mr. Fred R. Deaton, Jr.

6-14-89