

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Arbitration Matter Between

RAYMOND F. FISCHER

Claimant

v.

MERRILL LYNCH, PIERCE, FENNER &
SMITH, INC. AND RICHARD M. FLACK

Respondents

CASE NO. 88-00957
AWARD

On May 15 through 20, 1989 in Minneapolis, Minnesota the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant Raymond F. Fischer on March 7, 1988, and signed by Eric M. Rosenberg on behalf of Merrill Lynch, Pierce, Fenner & Smith, Inc. on May 19, 1988, and by Richard F. Flack on May 19, 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 Merrill Lynch, Pierce, Fenner & Smith, Inc. and Richard M. Flack shall be joint and severally liable to the Claimant, Raymond F. Fischer and shall pay as damages the sum of \$19,788.00;

2. Interest shall not be assessed;

3. The \$1,000.00 filing fee, initially deposited by the Claimant, shall be retained as costs of the proceeding. In addition, in accordance with Section 43(b) of the NASD Code of Arbitration Procedure, the Respondents shall joint and severally be assessed \$11,000.00 as forum fees. The fee shall be paid directly to the NASD;

4. Any other costs, including but not limited to, attorneys' fees, shall be borne by the party that incurred them.

By the Panel

/S/ Douglas D. McFarland, Esq. _____
Presiding Chair

/S/ Wendy A. Sacha _____

/S/ Paul J. McGough, Jr. _____

Dated: 6-21-89