

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Hugh Guthrie
H. Max Huie, Trustee of the Hugh L. Guthrie
Family Trust

Claimants

vs.

Merrill Lynch Life Agency
Merrill Lynch, Pierce, Fenner & Smith, Inc.
Ernest Falkner
Executive Life Insurance Company

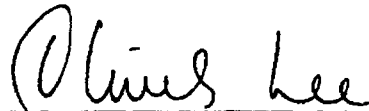
Respondents

Case #88-01405

Award

On April 27, 1989, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimants Hugh Guthrie and H. Max Huie, Trustee of the Hugh L. Guthrie Family Trust on April 29, 1988 and April 27, 1988, respectively, and by Respondents Merrill Lynch Life Agency, Merrill Lynch, Pierce, Fenner & Smith, Inc., Ernest Falkner and Executive Life Insurance Company on August 23, 1988, August 9, 1988, September 1, 1988 and September 16, 1988, respectively. 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 Claim of the Claimants against the Respondents shall be denied;
2. The parties shall each bear their respective costs including attorneys' fees;
5. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the Seven Hundred Fifty Dollar and No Cents (\$750.00) filing fee previously deposited by the Claimant.



Oliver Lee

Barry P. Harris IV

Joseph Lay

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