

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Stanton Rultenberg
Donna Rultenberg

Claimants

vs.

Merrill Lynch Pierce Fenner
and Smith, Inc.
Stephen Gansman

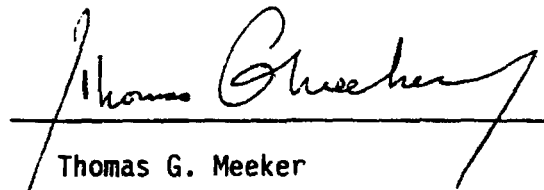
Respondents

Case #88-01457

Award

On April 25, 1989, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed by Claimants Stanton and Donna Rultenberg on April 18, 1988 and by Respondents Merrill Lynch Pierce Fenner and Smith, Inc. on July 21, 1988. The arbitrator, 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 Claimants' claim is denied in all respects.
2. The parties shall each bear their respective costs including attorneys' fees.
3. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$25.00 filing fee previously deposited by the Claimants.


Thomas G. Meeker

DATED: May 25, 1989