

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Victor Y. Feng and Elizabeth M. Meade

Claimants

vs.

Case #88-01550

Award

Merrill Lynch, Pierce, Fenner & Smith, Inc.
David E. Jarrett

Respondents

The undersigned, being the Arbitrator selected to review and determine a matter in controversy between the above-mentioned Claimants and Respondents, set forth in submissions to arbitration signed by the parties on May 10, 1988, September 13, 1988 and September 12, 1988 respectively;

And, having reviewed and considered the proofs of the parties, has decided and determined that, in full and final settlement of the above-captioned matter, the claim of the Claimants against the Respondents is denied and dismissed in all respects;

And, that each party shall bear its own costs and expenses, including attorneys' fees;

And, that the \$100.00 filing fee previously deposited with the N.A.S.D., Inc. by the Claimants shall be retained by the N.A.S.D., Inc. for the costs of this proceeding.

Alan R. Sachs, Esq.