

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Dorothy D. Butler

Claimant

Case #88-01845

VS.

Award

Merrill Lynch, Pierce, Fenner & Smith
and Gregory J. Hetzer

Respondents

Heard before the Arbitration Panel:

Thomas M. Adams, Esq.

Robert S. Clarke

Luther D. Prater

On May 17, 1989, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant Dorothy D. Butler on June 30, 1988, and by Respondents Merrill Lynch, Pierce, Fenner & Smith on August 29, 1988 and by Gregory J. Hetzer on August 26, 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. Merrill Lynch, Pierce, Fenner & Smith and Gregory J. Hetzer are jointly and severally liable and shall pay to Claimant Dorothy D. Butler the sum of Twenty-Two Thousand, Three-Hundred Twenty Dollars and No Cents (\$22,320.00).

2. All other claims of Claimant are dismissed.

3. The parties shall each bear their respective costs including attorneys' fees.

4. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$750.00 filing fee previously deposited by the Claimant.

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Date Served: 06-20-89

San Francisco, CA