

In the Matter of the Arbitration Between :

Colin S. Brady :

Claimant :

vs. :

Merrill Lynch, Pierce, Fenner & Smith, Inc. :

Shirley M. Goehring :

Respondents :

### CASE SUMMARY

This proceeding was commenced initially on October 4, 1988 by Claimant, Colin S. Brady ("Brady"), Respondents, Merrill Lynch, Pierce, Fenner & Smith, Inc. ("Merrill Lynch") and Shirley M. Goehring ("Goehring") and arises out of certain accounts held by Claimant at the Merrill Lynch office in Atlanta, Georgia. Claimant asserts that Respondents are liable for losses incurred in his account during the precipitous market decline in October of 1987. Specifically, Claimant alleges that the Respondent Goehring breached her fiduciary duty to Claimant by failing to liquidate Claimant's investment at a specified net asset value and by failing to execute a sale order on October 19, 1987.

Claimant asserts state law claims for breach of contract, breach of duty and alleges violations of federal and state securities laws. Claimant also alleges violations of the NASD Rules of Fair Practice and of the New York Stock Exchange Rules.

Respondents deny any breach of duty and liability owed to Claimant with respect to the allegations of Claimant. Respondents essentially contend that Claimant Brady did not submit a stop order in the accounts, nor did Claimant place a subsequent order to liquidate his investment. Further, Respondents deny any violations of federal and state securities laws or any violations of the NASD Rule of Fair Practice and the New York Stock Exchange Rules.

RELIEF REQUESTED

Claimant request actual damages in an amount in excess of \$60,000.00, punitive damages, costs, expenses and attorney's fees.

Respondents request that the claim be dismissed in all respects.

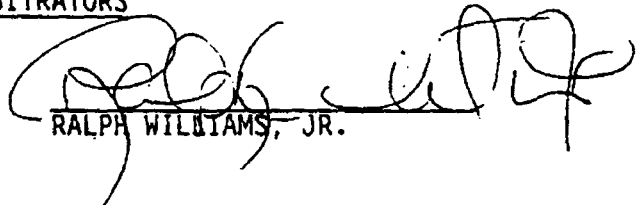
AWARD

On October 13, 1989, said date representing two hearing sessions in Atlanta, Georgia, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by the parties hereto. 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. All claims of the Claimant against Respondents shall be denied in their entirety.

2. The parties shall each bear their respective costs including attorney's fees.
3. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$1000.00 filing fee previously deposited by the Claimant. The Respondents shall be assessed \$1000.00 in forum fees for one of the two hearing sessions conducted in this matter.

CONCURRING ARBITRATORS

  
RALPH WILLIAMS, JR.

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DREW R. FULLER

Dated: November 30th, 1989

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LARRY TAYLOR

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*Larry Taylor*  
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LARRY TAYLOR

6/25/91