

NATIONAL ASSOCIATION OF SECURITIES DEALERS
In the Matter of the Arbitration Between

Joyce E. & John H. Drewanz

Claimant(s)

vs.

Merrill Lynch, Pierce,
Fenner & Smith, Inc. and
William T. Emory

Respondent(s)

NOTICE OF ARBITRATION
AWARD

88-03556

CASE SUMMARY

Claimant Joyce E. & John H. Drewanz alleged that Respondent Merrill Lynch, Pierce, Fenner & Smith, Inc. and William T. Emory improperly executed an order. Respondents maintain that they acted in a commercially reasonable manner, consistent with their obligations and responsibilities toward the Claimants and that they cannot be held responsible for an unsolicited sell order placed by Claimants in which they provided an incorrect description for the stock to be sold.

RELIEF REQUESTED

Claimants requested damages of \$5,310.00. Respondents requested dismissal of claim and costs.

AWARD

Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure ("Simplified Arbitration") a single arbitrator was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on November 10, 1988 and by Respondents on January 16, and 13 respectively. The Arbitrator, having considered the proofs of the parties, has determined in full and final resolution of the issue submitted for determination as follows:

Respondent Merrill Lynch, Pierce Fenner & Smith, Inc. is liable and shall pay the sum of seven hundred, seventy two dollars and thirty two cents (\$772.32) plus interest of sixty dollars and sixty eight cents (\$60.68) to the Claimant. The Claimants claim against respondent William T. Emory is hereby dismissed in all respects.

The parties shall each bear their respective costs including attorney's fees.

The \$200.00 filing fee previously deposited with the NASD, Inc. by the Claimant shall be retained by the NASD as costs of this proceeding.

June 26, 1989