

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Joan Facella and
Josephine Facella

Claimant(s)

vs.

Merrill Lynch, Pierce,
Fenner & Smith, Inc.

Respondent(s)

NOTICE OF ARBITRATION
AWARD
88-03666

CASE SUMMARY

Claimant asserts Respondent negligently misrepresented current value of stock on monthly statements for ten months, preventing her from taking profit or cutting loss. Respondent defends, essentially on the basis that it had no duty to provide accurate information on value on its monthly statements.

RELIEF REQUESTED

Claimant(s) Joan Facella and Josephine Facella requested damages of One Thousand Six Hundred One Dollars and No Cents (\$1,601.00). Respondent(s) requested dismissal of claim and costs.

AWARD

Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure ("Simplified Arbitration") a single arbitrator, Langdon T. Owen, Jr., Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant(s) on November 21, 1988 and by Respondent(s) on February 13, 1989. The Arbitrator, having considered the proofs of the parties, has determined in full and final resolution of the issue submitted for determination as follows:

That the Respondent is liable and will pay to the Claimants the sum of One Thousand Four Hundred Ninety Dollars and Sixty Cents (\$1,490.60).

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

The \$25.00 filing fee previously deposited with the NASD, Inc. by the Claimant(s) will be refunded to the Claimants by the Respondent.

July 28, 1989