

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimant

Michael A. Iacovacci

AWARD  
#89-01286

Name of Respondent

Merrill Lynch, Pierce Fenner & Smith, Inc.

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CASE SUMMARY

Claimant, Michael A. Iacovacci alleged that Respondent, Merrill Lynch, Pierce, Fenner & Smith, Inc. failed to enter certain sale orders on October 20, 1987 in a timely fashion, resulting in losses to the Claimant.

Respondent maintained that all orders were entered promptly with reasonable diligence, and that the circumstances on that date in question must be taken into consideration.

RELIEF REQUESTED

Claimant requested damages in the amount of \$55, 625.00.

Respondent requested that the panel dismiss the Claimant's claim and award Respondent its costs in defending this matter.

AWARD

On June 27 and June 28, 1990 the undersigned arbitrators heard the controversy between the parties as set forth in submissions for arbitration signed by the Claimant on January 31, 1989 and by the Respondent on November 3, 1989. The hearing was held in Washington, D.C. and consisted of 3 hearing sessions and 1 pre-hearing session. 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. That Claimant's claims are denied in their entirety.
2. The parties shall each bear their respective costs, including attorneys' fees;
3. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$500.00 filing fee previously deposited by the Claimant.
4. Respondent and Claimant are equally assessed forum fees for the 3 hearing sessions and the one pre-hearing session so that the amount due from each party is \$1,000.00. Claimant is entitled to offset this amount with his filing fee, so that the amount due from the Claimant is \$500.00. Forum fees and costs are payable to the NASD, Inc. through its staff counsel in accordance with Section 43 of the Code of Arbitration Procedure.

CONCURRING ARBITRATORS

/s/  
Arthur Schwartzstein

/s/  
John P. Rodler

<sup>B</sup>  
DISSENTING ARBITRATOR  
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/s/  
Dolores A. Dressander

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DISSENTING ARITRATOR

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