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N.A.S.D. AWARD

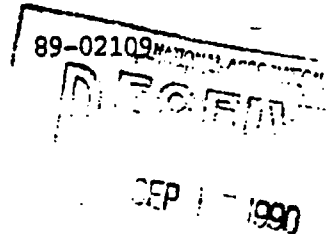
NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Zev Oman
CLAIMANT

and

Merrill Lynch, Pierce Fenner & Smith Inc.
and
James Akins
RESPONDENTS



CASE SUMMARY

In a claim filed with the NASD on or about July 25, 1989, Claimant Zev Oman ("Claimant") alleged that Respondent Merrill Lynch, Pierce Fenner & Smith Inc. ("Merrill") and Respondent James Akins ("Akins") (collectively as "Respondents") fraudulently induced him to make unsuitable investments in index options. Claimant also alleged various violations of Minnesota common law and Chapter 80A of the Minnesota Securities Laws.

In their joint answer filed with the NASD on or about October 5, 1989, respondents stated that claimant originated the idea of investing in index options and provided respondents with information which indicated that he was suitable for such investments. Respondents further stated that claimant directed all of the investments in his account, and that the risks of investing in index options were fully discussed with the claimant.

RELIEF REQUESTED

Claimant requested an award in excess of \$15,000.00, interest, costs, reasonable attorneys fees and unspecified punitive damages.

Respondents requested that the statement of claim be dismissed.

AWARD

On Tuesday July 24, 1990 in Minneapolis, Minnesota during a hearing lasting a total of two (2) sessions, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed on June 21, 1989 by Claimant Zev Olan, on September 8, 1989 by Joan N. Mensinger on behalf of Respondent Merrill Lynch, Pierce, Fenner & Smith Inc., and on September 20, 1989 by Respondent James Akins.

The arbitration panel, having considered the pleadings, the testimony, and the evidence presented at the hearing, has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondents Merrill Lynch, Pierce Fenner & Smith Inc. and James Akins shall be and hereby are jointly and severally liable for and shall pay to Claimant Zev Olan the sum of Thirteen Thousand Four Hundred Thirty Dollars (\$13,430.00);
2. No interest is awarded on the above stated sum;
3. The claim for punitive damages shall be and hereby is denied;
4. Each party shall bear its own costs and expenses including attorneys fees incurred in this matter not specifically enumerated herein; and
5. Pursuant to Section 43(c) of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain as forum fees, the \$400.00 filing fee previously deposited with the NASD by the Claimant. Respondent Merrill Lynch Pierce Fenner & Smith, Inc. shall pay to the NASD the sum of \$400.00 as additional forum fees.

9/10/1990


James A. Lundberg, Esq.

A. James Dickinson, Esq.

Emily B. Boote

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Sept. 10, 1990

James A. Lundberg, Esq.

A. James Dickinson, Esq.

Emily B. Boote

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James A. Lundberg, Esq.

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9-11-95

Emily B. Boote
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