

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between :
: :
Dorothy B. and Norman C. Handley : AWARD
: :
Claimants : #89-02332
vs. :
: :
Merrill Lynch, Pierce, Fenner & Smith, Inc. :
Michael Fitzgerald :
Respondents :

Case Summary

Claimants alleged that Respondents failed to follow their instructions to transfer 900 shares of Athens Federal stock for cash, and the Claimants consequently suffered a financial loss since Respondents ignored their instructions. Respondents maintained that Claimants made their own investment decisions, were responsible for them and failed to mitigate their alleged losses.

Relief Requested

Claimants requested damages in the amount of \$21,548.61.

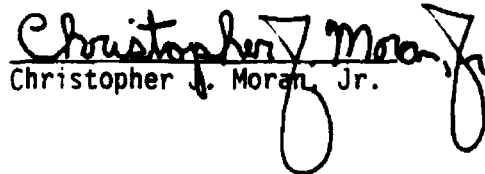
Respondents requested that the claims of the Claimants be dismissed and costs be assessed against them.

Award

On April 26, 1990, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed by Claimants Dorothy B. and Norman C. Handley on August 11, 1989, by Respondent Merrill Lynch, Pierce, Fenner & Smith, Inc. on November 2, 1989 and by Respondent Michael Fitzgerald on October 21, 1989. The initial claim was filed on August 21, 1989. The arbitrator, 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. The claims of the Claimants against the Respondents be and hereby are dismissed in all respects.
2. The parties shall each bear their respective costs including attorney fees.
3. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$400.00 filing fee previously deposited by the Claimant as costs of the two hearing sessions conducted in this matter.

ARBITRATOR


Christopher J. Moran, Jr.

DATE: June 25, 1990