

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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In the Matter of the Arbitration Between/Among

Alvin T. Schneyer

Claimant

* Case 90-00863
Award

vs.

Merrill Lynch Pierce Fenner & Smith, Inc.

Respondent

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CASE SUMMARY

Claimant, Alvin T. Schneyer (hereinafter "Claimant"), alleged that Respondent Merrill Lynch Pierce Fenner & Smith, Inc. (hereinafter "Respondent") of the fee requirements for his individual retirement account. Claimant alleged that Respondent deducted the fees from Claimant's account without explaining why the fees were being assessed. Claimant alleged that Respondent requested that Claimant take action to re-instate the fee assessment but Claimant alleged that Respondent was giving him advice that was contrary to law.

Respondent maintained that Claimant received full and fair disclosure of all information and requirements, including fee requirements. Respondent maintained that Claimant's account was properly handled.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$490.00, arbitration costs in the amount of 43.40 and a refund of his filing fee.

Respondent requested that Claimant's claim be denied and that Claimant pay Respondent its costs in the amount of \$56.00 and that all arbitration costs be assessed against the Claimant.

AWARD

On Friday September 14, 1990, the undersigned arbitrator heard the controversy between the parties as set forth in

submissions to arbitration signed by the Claimant, on April 23, 1990 and by the Respondent on May 31, 1990. The hearing was held in Washington, D. C. and consisted of 1 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 claim is denied in its 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 refund the \$15.00 filing fee previously deposited by the Claimant.

ARBITRATORS CONCURRING

/s/

Perry E. Wallace, Jr.

Dated: October 26, 1990

5. Respondent/Claimant is assessed forum fees in the amount of \$ 7
payable to the NASD, Inc. through its staff counsel/administrator in
accordance with Section 43 of the Code of Arbitration Procedure.

ARBITRATORS CONCURRING

Perry E. Wallace, Jr.
Perry E. Wallace, Jr.

ARBITRATORS DISSENTING
(if any)