

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between	x
	x
Christine F. Armstrong and	x
David J. Furney	x
Claimants	x
	x CASE NO.
vs.	x 90-00872
	x
Merrill Lynch, Pierce, Fenner & Smith, Inc.,	x AWARD
and Joseph Hameline	x
	x
Respondents	x
	x

CASE SUMMARY

Claimants, Christine F. Armstrong and David J. Furney ("Claimants"), alleged that Respondent, Merrill Lynch, Pierce, Fenner & Smith, Inc. ("Merrill Lynch") and Joseph Hameline ("Hameline"), mismanaged their option trading account, and that Hameline failed to follow the Claimants' instruction about when to buy back October 85 Disney options.

Merrill Lynch and Hameline contended that they always acted properly, and denied that the Claimants had ordered Hameline to repurchase the options at any price. Further, the Respondents denied that the Claimants had given Hameline the authority, or that Hameline had accepted the authority, to repurchase the options at any price.

RELIEF REQUESTED

The Claimants requested actual damages of \$41,034.00, plus attorneys' fees. Merrill Lynch and Hameline requested dismissal of all claims made against them.

AWARD

On November 5, 1990, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by the Claimants, Christine F. Armstrong and David J. Furney, on January 17, 1990, and by Respondents,

Merrill Lynch, Pierce, Fenner & Smith & Inc. and Joseph Hameline, on May 17, 1990. The initial claim was filed on March 23, 1990. The hearing was conducted at the Holiday Inn in Albany, NY, and consisted of three (3) hearing sessions. 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. All claims against Merrill Lynch, Pierce, Fenner & Smith, Inc. be and hereby are dismissed in their entirety.
2. All claims against Joseph Hameline be and hereby are dismissed in their entirety.
3. The parties each shall bear their respective costs, including attorneys' fees.
5. 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 Claimants, and the Claimants be and hereby are jointly and severally liable and shall pay to the NASD, Inc. the sum of Four Hundred Dollars and No Cents (\$400.00), and Respondent Merrill Lynch be and hereby is liable and shall pay to the NASD, Inc. the sum of Four Hundred Dollars and No Cents (\$400.00), as costs of the three(3) hearing sessions conducted in this matter.

CONCURRING ARBITRATORS


J. Clark Winslow

Dated: Nov 13, 1990