

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between	x
	x
Pia Pines	x
Claimant	x
	x CASE NO.
vs.	x 90-01134
	x
Merrill Lynch, Pierce, Fenner & Smith, Inc.,	x AWARD
and Norman Rockoff	x
Respondents	x
	x

CASE SUMMARY

Claimant, Pia Pines ("Pines"), alleged that Respondent Norman Rockoff ("Rockoff") recommended that she invest in limited partnerships which were totally unsuitable for her and contrary to her stated investment objectives. Pines alleged that Rockoff made material misrepresentations concerning the risk and transferability of these investments, and that she relied on these misrepresentations to her detriment. Pines further alleged that Respondent Merrill Lynch, Pierce, Fenner & Smith, Inc. ("Merrill Lynch") failed to properly supervise Rockoff.

Merrill Lynch and Rockoff contended that Pines was a knowledgeable and intelligent individual who expressly authorized all transactions in the accounts, with full knowledge of the nature and extent of the risks inherent in these transactions.

RELIEF REQUESTED

Pines requested compensatory damages of \$132,000.00, plus interest, plus punitive damages of \$250,000.00, costs and attorneys' fees. Merrill Lynch and Rockoff requested dismissal of all claims made against them.

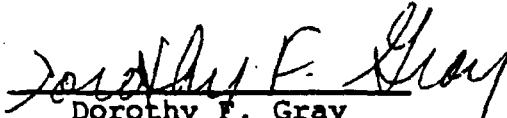
AWARD

On January 22, 1991, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by the Claimant Pia Pines on April 6, 1990, by Respondent Merrill Lynch on June 19, 1990, and by Respondent Norman Rockoff on June 11, 1990. The initial claim was filed on

April 20, 1990. The hearing was conducted at the offices of the National Association of Securities Dealers, Inc. in New York City, NY, and consisted of two (2) 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 Respondent Merrill Lynch, Pierce, Fenner & Smith, Inc. be and hereby are dismissed in their entirety.
2. All claims against Respondent Norman Rockoff be and hereby are dismissed in their entirety.
3. The parties each shall bear their respective costs, including attorneys' fees.
4. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$750.00 filing fee previously deposited by the Claimant, and the Claimant be and hereby is liable and shall pay to the National Association of Securities Dealers, Inc. the sum of Nine Hundred Fifty Dollars And No Cents (\$950.00), as costs of the two (2) hearing sessions conducted in this matter.

CONCURRING ARBITRATORS

  
Dorothy F. Gray

  
Virginia M. Handal

  
Emil Spinelli

Dated: February 27, 1991