

N.A.S.D. AWARD

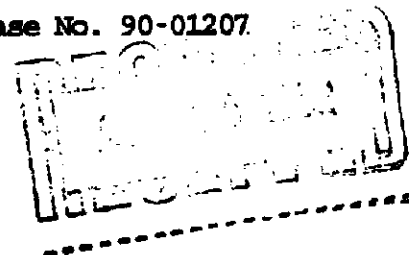
Arbitration

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NATIONAL ASSOCIATION OF SECURITIES DEALERS

National Association of
Securities Dealers, Inc.
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In the Matter of the Arbitration Between)
)
 Name of Claimant(s))
)
 Wayne D. Williams)
)
)
 Name of Respondent(s))
)
 Merrill Lynch Pierce Fenner & Smith Inc)
)

Case No. 90-01207



REPRESENTATION

Claimant, Wayne D. Williams ("Williams") appeared pro se.

For Respondent, Merrill Lynch Pierce Fenner & Smith, Inc. ("MLPFS"): Charles Henderson, Esq., In-House Counsel for MLPFS.

CASE INFORMATION

Statement of Claim filed: April 30, 1990.

Claimant's Submission Agreement signed: August 20, 1990.

Respondent, MLPFS's Statement of Answer filed: November 20, 1990.
Respondent's Submission Agreement signed by Christopher B. Cuvuoti on behalf of the firm on: November 21, 1990.

HEARING INFORMATION

Hearing Date/Sessions: March 23, 1992-One (1) Session.

Hearing Location: Charlotte, NC

CASE SUMMARY

Claimant alleged that Respondent sold 286 shares of common stock of Burlington Industries owned by Claimant at \$64.25 per share on May 8, 1987, without getting the best price available subsequently at \$80.00 per share, resulting in a loss of \$4,504.00, exclusive of commissions. Claimant contended that the Merrill Lynch broker knew or should have known that a better price could have been obtained.

Respondent denied all allegations of wrongdoing and maintained that the sale was made at a good price and that Claimant had authorized the sale of the shares at \$60.00 per share or better.

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RELIEF REQUESTED

Claimant requested an Award in the amount of \$4,504.00 plus costs.

Respondent requested dismissal of the Claim.

AWARD

After considering the pleadings, the testimony and the evidence presented at the hearing, the arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent, Merrill Lynch, Pierce, Fenner & Smith, Inc., is found not liable and, therefore, all claims against it are hereby dismissed;
2. Claimant's request for costs is denied.

OTHER COSTS

The parties shall each bear their own costs.

FORUM FEES


Pursuant to Section 43(c) of the Code of Arbitration Procedure, the Arbitrator has assessed forum fees in the amount of \$100.00:

Forum Fees Assessed as follows:

Claimant shall pay forum fees in the amount of \$100.00; however the NASD, Inc. shall offset this fee with the \$100.00 previously deposited by Claimant.

ARBITRATOR

Concurring Arbitrator's signature


C. Jerome Leonard, Jr., Esq.
(Sole Public Arbitrator)

Date of Decision: 4-8-92