

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimants

Leonard Evantash & Leonard Evantash Architects, P.C.

91-01118

Name of Respondents

Merrill Lynch Pierce Fenner & Smith Inc
Michael C. Mullett

REPRESENTATION

For Claimants: Appeared pro se through Leonard Evantash.
For Respondents: Todd A. Zuckerbrod, Esq., in-house counsel.

CASE INFORMATION

Statement of Claim filed: April 10, 1991.
Claimants' Submission Agreement signed on: April 4, 1991.

Joint Statement of Answer filed by Respondents: June 11, 1991.
Merrill Lynch's Submission Agreement signed on: June 5, 1991.
Michael C. Mullett's Submission Agreement signed on: May 30, 1991.

HEARING INFORMATION

Hearing Date/Sessions: September 20, 1991/ 1 session.
Hearing Location: Offices of the National Association of Securities Dealers,
Inc. ("NASD") in Philadelphia, PA.

CASE SUMMARY

Claimants, Leonard Evantash and Leonard Evantash Architects, P.C. ("Claimants"), alleged that Respondent Michael Mullett's ("Mullett"), an employee of Respondent Merrill Lynch, Pierce, Fenner & Smith, Inc. ("Merrill Lynch"), collectively "Respondents", recommendation that they sell their GMA pools and purchase, among other things, shares of the Putnam Option Income Trust II was unsuitable for them in light of their stated investment objectives. Claimants further alleged that Mullett misrepresented the sales charges associated with this transaction and ultimately executed the trade without their authorization.

Respondents denied the allegations made against them and contended that Mr. Evantash was a knowledgeable investor who authorized all transactions in the Claimants' accounts. Further, Respondents contended that Mullett's recommendations were suitable for the Claimants and consistent with their

investment objectives, and that the Claimants have not suffered any losses as a result of the investments in question.

RELIEF REQUESTED

Claimants requested actual damages of \$53,179.07, plus interest, costs and fees. Respondents requested dismissal of all claims made against them, plus costs.

AWARD

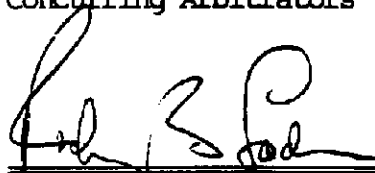
After considering the pleadings, the testimony and the evidence presented at the hearing, the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

1. All claims against the Respondents, Merrill Lynch and Mullett, be and hereby are dismissed in their entirety.
2. The parties each shall bear their respective costs including attorneys' fees.

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the NASD shall retain the \$650.00 previously deposited by the Claimants as the cost of the one (1) hearing session conducted in this matter. However, Merrill Lynch be and hereby is liable and shall pay to the Claimants the sum of Three Hundred Twenty Five Dollars and No Cents (\$325.00) to represent one-half of the costs of this matter.

Concurring Arbitrators' Signatures



Richard B. Loden (Public Arbitrator)

Date: 2 October 1991

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Albert Mancini Jr.
Albert Mancini, Jr. (Public Arbitrator)

Date: September 26, 1991

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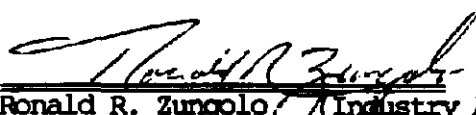
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Ronald R. Zungolo (Industry Arbitrator)

Date: